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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—Further Expansion—

S. Gwyn Scanlan, President of Scanlan-Morris Co. and Scanlan Laboratories, Inc., of Madison, Wis., will propose to his stock holders the consolidation of these companies with Air Reduction Co., Inc., of New York, it was announced on May 27.

The merger will be effected by the acquisition by the Air Reduction Co. of all the assets of the Scanlan-Morris Co. and Scanlan Laboratories, Inc. in exchange for 23,915 shares of treasury stock of Air Reduction Co. previously purchased in the open market. The merger will involve no new financing by Air Reduction Co.

The announced further added that: "Air Reduction Co., Inc., through its subsidiary, the Ohio Chemical & Manufacturing Co., has long served the medical and dental professions and the hospital field, particularly in producing anesthetic gases and equipment for their administration. Scanlan-Morris Co. and Scanlan Laboratories, Inc. have been leaders in the field of sterilizing equipment, surgical furniture, sutures and operating room lights. Thus the business of the two companies is complementary and the proposed consolidation should afford a broadened service to the medical and dental professions and to hospitals."—V. 159, p. 1753.

Akron Canton & Youngstown Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$362,500	\$418,372	\$274,734	\$238,061
Net from railway	117,506	217,545	98,019	98,487
Net ry. oper. income	55,658	123,895	58,135	56,213
From Jan. 1—				
Gross from railway	1,511,805	1,474,902	1,048,381	953,998
Net from railway	538,193	666,860	364,610	396,677
Net ry. oper. income	278,275	368,586	204,601	241,125

—V. 159, p. 2185.

Alabama Great Southern RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,900,207	\$1,882,433	\$1,559,257	\$860,075
Net from railway	820,118	1,012,247	755,836	319,037
Net ry. oper. income	192,251	201,432	177,590	176,423
From Jan. 1—				
Gross from railway	7,378,547	7,327,438	5,140,878	3,156,884
Net from railway	3,120,477	3,603,383	2,209,530	1,077,966
Net ry. oper. income	709,032	874,805	684,841	651,942

—V. 159, p. 1753.

Albermarle Paper Mfg. Co.—Annual Report—

(Including wholly owned subsidiary, Halifax Paper Co., Inc.)			
Years Ended March 31—	1944	1943	1942
Net sales	\$4,576,956	\$3,876,124	\$5,243,006
Cost of sales (excl. of deprec.)	3,991,961	3,549,639	3,973,426
Operating expenses	255,585	254,121	268,267
Depreciation	214,546	193,191	182,353
Operating profit	\$114,863	\$120,826	\$818,959
Other ordinary income	125,832	15,740	60,769
Total income	\$240,696	\$105,087	\$879,729
Other deductions	11,073	9,472	54,116
Extraordinary income			C208,711
State and Federal income taxes	94,835		377,724
Net prof. for yr., after inc. taxes	\$134,787	\$114,558	\$656,600

*Loss.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash—on hand and on deposit, \$43,635; accounts receivable, \$456,361; inventories, \$644,574; other assets, \$82,349; fixed assets, \$2,288,648; deferred charges, \$54,734; total, \$3,570,301.

Liabilities—Accounts payable, \$109,866; notes payable—banks—current maturities, \$100,000; accrued interest, \$80; wages accrued, \$19,568; accrued taxes (other than income), \$27,250; accrued Federal and State income taxes and Federal excess profits taxes, \$94,978; deferred liabilities, \$34,335; common stock (\$100 par), \$950,000; preferred stock (\$100 par), \$900,000; surplus, \$1,334,223; total, \$3,570,301.—V. 158, p. 354.

Allied Stores Corp. (& Subs.)—Earnings—

Comparative Consolidated Income Statements, Years Ended Jan. 31				
	1944	1943	1942	1941
*Net sales	203,718,739	170,828,164	151,808,858	121,270,682
Gross margin	72,619,931	60,951,222	52,505,940	41,417,929
Prov. for depreciation	1,246,723	1,334,045	1,364,814	1,290,135
Maintenance & repairs	1,408,253	1,292,419	1,107,500	728,798
All other oper. exps.	48,613,704	42,026,315	39,846,926	33,453,540
Operating profit	21,351,251	16,298,443	10,186,700	5,945,456
Other income, net	Dr905,482	Dr1,207,765	245,551	366,343
Total income	20,445,769	15,090,678	10,432,251	6,311,799
Interest charges	895,166	909,250	937,993	958,670
Prov. for est. Fed. taxes on income	12,700,000	8,500,000	4,200,000	1,355,000
Consol. net profit	6,850,603	5,681,428	5,294,258	3,998,129
Preferred dividends	1,129,018	1,176,151	1,161,450	1,142,297
Common dividends	1,263,417	1,082,929		

*Including leased departments.

Comparative Consolidated Balance Sheet, Jan. 31

	1944	1943
Assets—		
Cash	\$10,573,270	\$13,774,875
U. S. Government securities	4,518,451	102,177
Accounts and notes receivable (net), etc.	14,767,979	16,919,552
Merchandise inventories	28,055,174	23,481,324
Land, buildings, equipment, etc.	29,701,217	31,993,116
Other assets	1,456,044	1,207,638
Deferred and prepaid expenses	1,929,512	1,939,214
Unamort. portion of bond discount and expense	122,301	141,758
Good will and other intangible assets	1	1
Total	\$91,123,958	\$89,559,655

Liabilities—	
Other current liabilities	\$15,847,086
Funded debt and long term obligations (exclus. of amounts included under current liabilities)	\$14,664,342
Reserves	20,430,623
Unearned income	1,366,199
5% pfd. stock (par \$100)	1,355,030
Common stock and surplus	158,907
	21,903,100
	31,576,950
Total	\$91,123,958

—V. 159, p. 929.

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American Business Shares, Inc.—Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent for the common stock.—V. 159, p. 2073.

American Export Lines, Inc.—Annual Report—

The story of the amazing growth of a shipping company's wartime work, in spite of losses at sea, is revealed in the annual report of company, made public by William H. Coverdale, President of the company.

Eighteen vessels were owned and nine others were also operated by the company just prior to Pearl Harbor. Six were subsequently lost by enemy action. Three were requisitioned by the Navy. One was lost by collision.

But the program of ship construction which the company had decided upon before war began enabled it to add eight new vessels, of superior type, to its fleet. The Maritime Commission has assigned 70

more vessels to it, for operation. Instead of 27, the company now operates more than 80 ships, requiring 4,000 officers and men at sea. And, in addition, as agent for the War Shipping Administration, it has been responsible for the cargo accounts of more than 1,000 other American merchant ships engaged in war tasks.

The vessels lost by enemy action since Pearl Harbor were the Exmoor, Examella, Excello, Expositor, Executive, and Express, one of the newer vessels. Of the ships taken over by the Navy, four were known as "the Four Aces." These were the Excalibur, Exeter, Excablon and Exochorda. The Excalibur and the Exeter were lost in the invasion of North Africa in November, 1942, and the Exochorda was sunk by enemy action off Guadalcanal in August, 1943.

Looking to the expansion of its present fleet, says the report, contracts for the construction of three new large cargo vessels have been signed, and it is expected that two of these will be completed by the end of 1944 or early in 1945. The company is also giving serious study to the design of vessels to replace and improve upon its "Four Aces."

Of the company's operations in the Mediterranean and elsewhere, Mr. Coverdale observes:

"Late in 1942, executives of the company were requested to formulate and put into effect a plan for the War Shipping Administration operations in the North African military area. When this plan had been worked out and accepted, highly experienced personnel were picked and assigned to resident duties at the principal ports in the area and, assisted by the company's foreign agents, are carrying out the work as an integral part of the War Shipping Administration. Early in 1943, company was directed by the War Shipping Administration to act as Berth Sub-Agent for all American flag merchant vessels entering that area. This action was logical, as this area was the company's trade route prior to the war and its personnel was intimately familiar with conditions at all ports in the area.

"Shipping activities in the Mediterranean increased rapidly in volume during the year, with the result that company has had the responsibility of reporting to the Government the accounts of more than 1,000 ships.

"On March 15, 1944, the third voyage of the liner Gripsholm, chartered by the U. S. Government to bring back to their homes those American citizens released from detention by Germany and Japan, was completed. As in the case of her two previous voyages, as well as that of the Drottningholm, made for the same purpose, American Export Lines operated and managed the vessel and supervised the embarkation and debarkation of the returning Americans. In the three voyages, 3,796 Americans have been brought back."

Income Account, Year Ended Dec. 31

	1943	1942
Gross profit from vessel operations	\$2,952,367	\$7,276,516
Other shipping operations	1,200,535	978,793
Gross profit from shipping operations	\$4,152,902	\$8,255,309
Overhead expenses	1,570,237	1,370,687
Gross profit from shipping operations	\$2,582,665	\$6,884,622
Other income	247,498	30,668
Total income	\$2,830,163	\$6,915,291
Income taxes	918,000	\$30,000
Excess profits taxes	462,600	270,000
Net profit	\$1,449,563	\$5,815,291
Preferred dividends	29,500	54,000
Common dividends	960,000	960,000

Balance Sheet As at Dec. 31

	1943	1942
Assets—		
Cash	\$2,501,196	\$2,801,891
Accounts receivable (net)	6,995,553	9,209,943
Inventories	212,489	266,268
Special deposits	14,639,794	15,739,623
Investments in and advances to American Export Airlines, Inc.	1,957,367	1,846,584
*Property and equipment	13,895,494	10,128,842
Other assets	946,342	366,246
Prepaid expenses and deferred charges	429,067	507,332
Total	\$41,577,302	\$40,866,730

Liabilities—	
Accounts payable	\$1,796,604
Accrued salaries and wages	114,002
Accrued taxes (other than Federal income)	150,958
Provision for Fed. inc. and excess profits taxes	1,456,807
Reserve for repairs	20,210
Reserve for insurance	40,642
Recapture profits	5,308,682
5% cumulative preferred stock (par \$100)	590,500
Common stock (480,000 no par shares)	480,000
Capital surplus	660,813
Paid-in surplus	592,851
Earned surplus	30,365,233

Total \$41,577,302 \$40,866,730

*After deducting reserves for depreciation of \$1,583,945 in 1943 and \$1,002,984 in 1942.—V. 159, p. 1241.

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American Laundry Machinery Co.—Earnings—

Income Statement, Years Ended Dec. 31		
	1943	1942
Gross profit from operations before deprec.	\$4,363,738	\$3,532,829
Other income	525,173	676,387
Gross income	\$4,888,912	\$4,209,217
Selling, general and administrative expenses	1,516,759	1,640,552
Royalties, patent expense and other charges	26,047	55,976
Provision for depreciation	258,569	275,858
Provision for estimated Federal income tax	1,670,000	950,000
Provision for contingencies	100,000	80,000

Net profit	\$1,317,537	\$1,206,832
Dividends paid	1,090,390	1,365,004
Earnings per common share	\$2.42	\$2.21

*Including \$936,000 in 1943 and \$270,000 in 1942 for excess profits tax after deducting \$104,000 in 1943 and \$30,000 in 1942 for post-war credit.

Balance Sheet, Dec. 31

Assets—		
	1943	1942
Cash in banks and on hand	\$1,648,384	\$632,673
Marketable securities, at cost	8,097,155	5,800,703
*Notes and accounts receivable	6,266,737	8,152,937
Inventories	5,204,404	5,502,544
Miscellaneous investments and advances	460,782	441,633
Investments in and advances to wholly owned foreign subsidiary companies	524,564	527,376
†Capital assets	3,917,575	4,041,812
Patents, trade-marks and good-will	2,200,000	2,250,000
Deferred charges to operations	57,626	90,250

Total	\$28,377,227	\$27,439,928
Liabilities—		
	1943	1942
Accounts payable	\$436,872	\$609,163
Accrued salaries, wages, taxes, etc.	361,994	250,214
Customers' deposits and credit balances	74,500	73,317
Reserve for Federal income tax	2,037,103	1,195,556
Deferred income on customers' install. notes	60,962	183,029
Reserves for self-insur.-workmen's comp.	40,000	40,000
Reserves for contingencies	300,000	200,000
Common stock (\$20 par)	10,904,445	10,904,445
Earned surplus	11,408,235	11,231,088
Capital surplus	2,753,116	2,753,116

Total \$28,377,227 \$27,439,928
*After deducting reserve for doubtful notes and accounts of \$786,107 in 1943 and \$792,717 in 1942. †After deducting reserve for depreciation of \$6,007,923 in 1943 and \$5,780,548 in 1942.—V. 159, p. 1034.

American Locomotive Co.—New Director—

Cyril J. C. Quinn of J. & W. Seligman & Co. has been elected a director, filling the vacancy left by the late Noah A. Stanchiffe.—V. 159, p. 2186.

American Utilities Service Corp.—Bonds Called—

The corporation has called for redemption as of July 31, 1944, a total of \$800,000 of its outstanding collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and int. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.

The bonds called will be accepted and paid at either of said offices at any time prior to the redemption date at the full redemption price, including interest to July 31, 1944.—V. 159, p. 2186.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending May 27, 1944, totaled 83,133,000 kwh., an increase of 3.88% over the output of 80,022,200 kwh. for the corresponding week of 1943.—V. 159, p. 2186.

Anaconda Wire & Cable Co.—Earnings—

Quarter Ended March 31—			
	1944	1943	1942
*Net profit	\$325,291	\$280,928	\$548,235
†Earnings per share	\$3.77	\$0.67	\$1.30

*After charges and provision for Federal income and excess profits taxes and contingencies. †On the 421,981 shares of capital stock. ‡No allowance made for renegotiation in 1944 period. The 1943 earnings were after provision of an allowance for renegotiation.—V. 159, p. 1547.

Ann Arbor RR.—Earnings—

April—				
	1944	1943	1942	1941
Gross from railway	\$489,647	\$562,872	\$434,727	\$331,636
Net from railway	111,590	216,111	108,475	64,742
Net ry. oper. income	54,711	116,874	34,897	28,458
From Jan. 1—				
Gross from railway	1,935,853	1,917,219	1,670,704	1,439,949
Net from railway	449,438	545,853	369,987	344,687
Net ry. oper. income	223,376	287,633	140,383	181,406

—V. 159, p. 1754.

Arizona Edison Co., Inc.—Earnings—

Period End. Mar. 31—				
	1944—3 Mos.—1943	1944—12 Mos.—1943	1943—12 Mos.—1942	1942—12 Mos.—1941
Operating revenue	\$636,990	\$582,425	\$2,438,276	\$2,258,374
Operations	304,071	290,477	1,224,656	1,124,508
Maintenance	30,310	43,168	145,886	171,657
Taxes (except Fed. and State income)	47,296	43,884	196,449	154,807
Depreciation	66,600	60,600	262,484	264,880
Net operating revenue	\$188,713	\$138,296	\$608,801	\$542,524
Other revenue	5,418	4,435	21,392	17,956
Gross income	\$194,131	\$142,731	\$630,194	\$560,479
*Deductions	148,282	102,515	467,199	377,424
Balance	\$45,849	\$40,216	\$162,995	\$183,055
*Incl. State & Fed. income taxes	101,511	53,406	281,778	170,920

Balance Sheet, March 31, 1944

Assets—Plant property and equipment in service (less reserve for depreciation of \$2,493,981), \$4,750,047; construction work in progress, \$30,430; automotive equipment (less reserve, \$9,735; investments, \$12,302; cash in banks and on hand, \$505,357; accounts receivable and notes receivable, \$123,522; materials and supplies, \$74,054; deferred charges, \$80,620; total, \$5,586,068.

Liabilities—First mortgage bonds, \$2,538,000; second mortgage income bonds, \$1,321,750; accounts payable, \$73,695; miscellaneous, \$279; accrued taxes other than income taxes, \$98,743; Federal income tax (less Treasury tax saving notes, series C, of \$100,000), \$151,588; State income tax, \$18,126; interest accrued, \$37,511; other liabilities, \$241,741; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$581,058; total, \$5,586,068.—V. 159, p. 1547.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Mar. 31—				
	1944—3 Mos.—1943	1944—12 Mos.—1943	1943—12 Mos.—1942	1942—12 Mos.—1941
Operating revenues	\$588,849	\$415,915	\$2,272,587	\$1,755,354
Operating expenses	414,156	266,710	1,540,346	1,074,519
Taxes other than Fed.	34,233	32,094	131,375	129,565
Federal income taxes	29,100	12,950	96,050	78,679
Fed. exc. prof. tax	25,200	35,370	180,630	167,315
Net oper. income	\$86,160	\$68,791	\$324,186	\$305,276
Other income (net)	299	310	15,799	26,574
Gross income	\$86,460	\$69,100	\$339,985	\$331,850
Int. on long-term debt	23,500	24,119	94,770	97,859
Amort. of debt disc. and expense	373	373	1,493	1,493
General interest	1,872	1,705	6,296	5,762
Other inc. deducts.	1,141	794	2,886	1,872
Net income	\$59,574	\$42,109	\$234,540	\$224,864

Income Account, Years Ended Dec. 31

Arkansas-Missouri Power Corp.			
	1943	1942	1941
Operating revenues	\$2,099,653	\$1,727,535	\$2,513,615
Operating expenses	1,392,900	1,047,462	1,668,050
Taxes, other than Fed.	129,236	129,282	147,461
Federal income taxes	79,900	80,558	102,350
Fed. excess profits tax	190,800	161,714	231,000
Charge in lieu of excess profits tax	—	—	15,109

Net oper. income	\$306,816	\$308,519	\$364,754
Other income	15,809	26,775	1,808
Gross income	\$322,625	\$335,294	\$366,562
Int. and oth. deducts.	105,550	107,167	117,122
Net income	\$217,075	\$228,128	\$249,440
Preferred dividends	56,498	56,498	55,649
Common dividends	99,700	99,688	99,697

Integration Proceedings

An order was entered by the Securities and Exchange Commission on Jan. 24, 1944, in the integration proceedings under Section 11(b) (1) of the Public Utility Holding Company Act of 1935, which have been pending since March 1, 1940, against The Middle West Corp. and its subsidiary companies. The order directs The Middle West Corp. to dispose of its stock holdings in Arkansas-Missouri Power Corp. and certain other subsidiary companies. Arkansas-Missouri Power Corp. has petitioned the Commission for a rehearing with respect to certain provisions of the order which direct it to dispose of its ice properties and minor portions of its electric properties.

Balance Sheets, Dec. 31, 1943

Assets—		
	Corporation	Sub.
Utility plant	\$5,224,639	\$6,270,594
Investments	416,826	44,284
Cash	362,384	397,095
*U. S. Govt. securities	200,000	252,000
Special deposits	39,121	43,209
Customers' accounts	119,339	155,197
Other accounts	3,081	9,543
Reserve for uncollectible accounts	C79,441	C712,085
Materials and supplies, priced at average cost	75,747	93,329
Prepayments	7,199	7,296
Debt discount and expense	25,129	28,100

Total \$6,464,024 \$7,288,561

Liabilities—		
	Corporation	Sub.
Common stock (par \$1)	\$166,166	\$166,166
6% cumulative preferred stock (par \$50)	941,925	941,925
Long term debt	2,350,000	2,568,000
Accounts payable	96,103	122,909
Dividends payable, covered by special deposit	12,814	12,814
Customers' deposits	124,947	128,241
Accrued taxes	415,343	491,322
Accrued interest	36,142	40,257
Other current liabilities	8,445	9,429
Deferred credits	22,079	58,235
Reserve for depreciation	1,127,445	1,405,507
Contributions in aid of construction	8,326	34,928
Paid-in surplus	544,180	544,180
Earned surplus	610,109	764,649

Total \$6,464,024 \$7,288,561

*Principal amounts to \$200,000 in 1943 and \$252,000 in 1942.—V. 158, p. 1754.

Associated Dry Goods Corp.—Earnings—

Consolidated Income Statements for Years Ended Jan. 31				
	1944	1943	1942	1941
Total net sales	\$92,365,833	\$79,931,136	\$73,923,849	\$63,383,675
Sales, leased departm'ts	2,296,406	2,012,389	1,891,605	1,625,306
Net sales	\$90,069,427	\$77,918,747	\$72,032,244	\$61,758,369
Commiss. from leased departments	698,660	660,470	695,233	600,356
Total	\$90,768,087	\$78,579,217	\$72,727,477	\$62,358,725
Cost of goods sold and sell. & gen. expenses	79,605,467	70,544,087	66,048,719	57,740,833
Provision for deprec.	1,103,239	1,120,765	1,100,237	1,026,942
Interest	138,116	167,534	176,857	193,979
Exp. of parent company	133,535	111,869	212,180	215,024

Net operating income	\$9,787,730	\$6,634,962	\$5,189,484	\$3,181,947
Int. inc. from secur. etc.	68,951	21,133	21,278	23,873
Total income	\$9,856,681	\$6,656,095	\$5,210,762	\$3,205,820
Prov. for Fed. excess profits tax	5,266,000	2,220,000	240,000	—
Prov. for Fed. inc. taxes	1,634,000	1,800,000	1,681,500	775,000
Increase in contingent tax liability	C721,000	C70,000	90,500	16,500
Amount appl. to stocks of Lord & Taylor not owned by Associated Dry Goods Corp.	65,343	47,151	75,696	91,230
Loss on N. Y. World's Fair bonds or prov. therefor	—	—	—	10,625
Prov. for spec. conting. reserve	200,000	300,000	500,000	—
Loss on sale of realty, net	208,362	127,054	—	—

Net income	\$2,503,976	\$2,231,890	\$2,623,066	\$2,312,465
First pfd. dividends	802,615	805,674	805,666	805,645
Second pfd. dividends	398,076	853,020	1,037,841	1,137,336
Common dividends	449,169	299,446	—	—
Earnings per com. share	\$2.18	\$1.72	\$2.37	\$1.85

*Includes all wholly owned subsidiaries and also Lord & Taylor, the majority of the capital stocks which are owned.

Consolidated Balance Sheet, Jan. 31

Assets—		
	1944	1943
Demand deposits in banks, cash on hand and U. S. Government securities	\$9,289,317	\$7,680,094
Accounts receivable (net)	6,769,316	6,928,715
Inventories (net)	11,587,199	10,887,177
Prepaid expenses, incl. insurance deposits	910,031	902,873
Fixtures and delivery equipment, net	2,185,677	2,529,535
Leasehold purchased, less amortization	169,763	172,661
Land, buildings and improvements, net	16,753,821	19,205,080
Miscell. investments, net of reserves	1,665,873	127,898

Total	\$49,330,997	\$48,433,983
Liabilities—		
	1944	1943
*Current liabilities	\$7,611,666	\$6,898,897
Notes payable to banks, maturing subsequent to one year	200,000	600,000
Mortgages on real estate and collateral loan, exclusive of instalments within one year	2,730,000	3,020,000
Special contingency reserve	1,000,000	800,000
Minority interest, Lord & Taylor	750,317	740,431
†Capital	19,521,900	19,725,900
Earned surplus	17,517,114	16,648,755

Total \$49,330,997 \$48,433,983
*After deduction of U. S. Treasury tax notes. †Includes capital stock liability and capital reserve.—V. 159, p. 1966.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 26, 1944, net electric output of the Associated Gas & Electric Group was 133,917,348 units (kwh.). This is an increase of 3,600,474 units or 2.8% above production of 130,316,874 units a year ago.—V. 159, p. 2186.

Atlanta Birmingham & Coast RR.—Earnings—

April—				
	1944	1943	1942	1941
Gross from railway	\$652,020	\$663,424	\$432,762	\$339,732
Net from railway	135,563	264,006	87,749	55,094
Net ry. oper. income	34,147	118,972	29,063	*3,769
From Jan. 1—				
Gross from railway	2,537,281	2,557,549	1,623,881	1,408,802
Net from railway	533,547	934,852	290,044	237,568
Net ry. oper. income	113,788	365,992	49,925	13,460

*Deficit.—V. 159, p. 2187.

Atlanta & West Point RR.—Earnings—

April—				
	1944	1943	1942	1941
Gross from railway----	\$456,998	\$429,686	\$306,480	\$196,119
Net from railway-----	174,418	199,275	126,911	51,373
Net ry. oper. income-----	31,983	42,743	47,692	15,510
From Jan. 1—				
Gross from railway----	1,816,095	1,695,880	1,063,043	748,552
Net from railway-----	697,650	780,463	348,999	200,652
Net ry. oper. income-----	124,828	167,226	113,455	60,391
—V. 159, p. 1857				

Boston & Maine RR.—Earnings—				
Period End. April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Operating revenues	\$7,094,379	\$7,367,342	\$28,250,214	\$28,300,023
Operating expenses	4,986,967	4,835,064	21,548,173	19,101,408
Taxes	886,679	1,019,032	2,790,937	3,667,754
Equipment rents (Dr.)	274,575	230,225	1,062,120	1,059,924
Jt. facil. rents (Dr.)	26,391	21,298	111,563	100,578

Net ry. oper. income	\$919,767	\$1,261,723	\$2,737,421	\$4,370,359
Other income	101,526	97,682	445,357	418,959
Total income	\$1,021,293	\$1,359,405	\$3,182,778	\$4,789,318
Deductions	353,785	367,446	1,446,030	1,480,928

Net income	\$667,508	\$991,959	\$1,736,748	\$3,308,390
Rentals, interest, etc.				

Acquisition—
See Nashua & Lowell RR. Corp., below.—V. 159, p. 2189.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Expressed in U. S. Currency)				
Period End. April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Gross earnings from oper.	\$4,634,580	\$4,087,999	\$18,348,662	\$16,166,376
Operating expenses	2,191,999	1,850,026	8,883,073	7,315,987
Net earnings (before deprec. and amort.)	\$2,442,581	\$2,237,973	\$9,465,589	\$8,850,389

Brewster Aeronautical Corp.—May Receive Parts Contract—

The War Production Board on May 31 announced that this corporation will continue to produce aircraft parts at its Long Island City (N. Y.) plant, provided the parts can be used by other companies making Corsair fighter planes.

Earlier, the Navy had announced plans to take over the company's Johnsville, Pa., properties and give jobs to about 2,500 Brewster employees there.

The decision regarding the Long Island City plant was announced by Charles E. Wilson, Executive Vice-Chairman of WPB. An expert will leave Washington at once, Mr. Wilson said, to determine whether the Brewster parts can be used by the Goodyear Co. and Chance-Vought, the two other producers of the Navy fighter.

Employees of both plants on May 30 ended their staged "sit-in" demonstration against Navy cancellation of Brewster's fighter plane contracts, on assurances from President Roosevelt that steps would be taken to find other work for the plants.—V. 159, p. 2076.

Burlington-Rock Island RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$199,956	\$283,410	\$95,963	\$95,796
Net from railway	\$7,921	\$116,830	\$5,556	\$3,411
Net ry. oper. income	22,793	76,678	*23,845	*10,070
From Jan. 1—				
Gross from railway	864,204	965,841	495,202	359,574
Net from railway	316,362	360,074	72,870	*590
Net ry. oper. income	180,796	212,471	4,317	*57,709

*Deficit.—V. 159, p. 1859.

Byron Jackson Co.—Earnings—

Years Ended Dec. 31—	1943	1942	1941
Gross profit	\$4,163,467	\$2,890,346	\$2,186,798
Selling, admin. and gen. exps.	852,267	1,060,966	912,374
Balance	\$3,311,199	\$1,829,380	\$1,274,424
Other income	48,095	74,708	40,637
Total income	\$3,359,294	\$1,904,088	\$1,315,062
Income deductions		13,003	27,808
Prov. for Fed. excess profits and income taxes	2,373,400	1,248,119	406,000
Post-war reconversion, renegotiation and other contingencies	225,000		
Post-war refund tax credit		C793,230	
Net profit	\$760,894	\$736,196	\$881,253
Dividends paid	473,350	473,350	378,680
Earnings per common share	\$2.01	\$1.94	\$2.33

Note—Depreciation for the year ended Dec. 31 amounted to \$194,200 in 1943, \$188,211 in 1942 and \$134,975 in 1941.

During March, 1944, company increased its investment in International Cementers, Inc., to a total of \$388,500 by acquiring the entire interest therein of Schlumberger Well Surveying Corp. This transaction makes Byron Jackson Co. a 50% stockholder in International Cementers, Inc.; the other stockholders being Dowell, Inc., a subsidiary of The Dow Chemical Co., and Baker Oil Tools, Inc. International Cementers, Inc., is engaged in various oil field services in the leading oil producing states.* Their principal business has been the cementing and acidizing of oil and gas wells and further expansion of these activities is planned. A recently inaugurated service, ideal for use in war plants where savings of time and man-power are vital, is chemical treatment to dissolve and disintegrate water-deposited scales and sludges from all types of boilers and other heat exchange equipment. Future prospects of this company appear bright.

Balance Sheet As at Dec. 31, 1943

Assets—Demand deposits in banks and cash on hand, \$905,719; notes, contracts and accounts receivable, \$1,226,424; inventories, at the lower of cost or market, \$2,317,196; employees' deposits for purchase of war savings bonds, \$10,941; sundry receivables, \$30,004; post-war refund of excess profits taxes, \$316,430; investment in allied corporations (after reserve), \$130,000; plant and equipment (less allowance for depreciation of \$1,450,461), \$1,562,955; land (including \$89,831 not used in operations), \$494,421; patents and goodwill, at nominal amount, \$1; prepaid expenses, \$73,173; total, \$7,067,264.

Liabilities—Accounts payable, \$432,849; accrued expense other than taxes, \$133,136; accrued payroll, property and sundry taxes, \$150,579; provision for Federal excess profits and income taxes (less U. S. Treasury tax anticipation notes and accrued interest of \$1,206,730), \$1,412,755; provision for post-war reconversion, 1943 renegotiation and other contingencies, \$225,000; employees' deposits for purchase of war savings bonds, \$10,941; capital stock (378,680 shares, no par), \$2,160,129; paid-in surplus, \$414,699; earned surplus, \$2,071,298; reserve for special service benefits, \$55,876; total, \$7,067,264.—V. 159, p. 2189.

Cambria & Indiana RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$147,890	\$165,995	\$181,596	\$7,919
Net from railway	59,885	56,658	84,048	*77,274
Net ry. oper. income	51,548	39,607	68,125	*60,613
From Jan. 1—				
Gross from railway	651,495	689,138	697,652	507,519
Net from railway	310,958	245,884	331,714	157,383
Net ry. oper. income	216,698	174,829	298,675	249,555

*Deficit.—V. 159, p. 1859.

Canadian National Lines in New England—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$178,500	\$143,200	\$194,200	\$144,373
Net from railway	*19,206	*49,066	22,964	*3,460
Net ry. oper. income	*80,563	*113,204	*81,113	*82,766
From Jan. 1—				
Gross from railway	654,300	586,300	984,900	608,971
Net from railway	*123,428	*140,976	167,197	75,324
Net ry. oper. income	*360,227	*353,751	*190,590	*784,285

*Deficit.—V. 159, p. 1756.

Canadian Pacific Lines in Maine—Earnings—				
April—	1944	1943	1942	1941
Gross from railway	\$556,268	\$586,994	\$547,336	\$463,636
Net from railway	255,538	268,231	247,627	193,564
Net ry. oper. income	194,104	213,740	203,177	152,847

From Jan. 1—				
Gross from railway	2,365,046	1,932,426	1,923,143	1,750,566
Net from railway	1,078,248	835,178	861,995	739,503
Net ry. oper. income	835,756	631,227	686,797	562,161

—V. 159, p. 1859.

Canadian Pacific Lines in Vermont—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$138,566	\$138,349	\$117,130	\$102,791
Net from railway	*22,048	*19,455	*11,497	*4,717
Net ry. oper. income	*63,488	*56,414	*43,259	*32,046

From Jan. 1—				
Gross from railway	465,302	450,280	442,461	437,047
Net from railway	*201,742	*137,048	*77,685	985
Net ry. oper. income	*364,241	*277,657	*203,791	*111,434

*Deficit.—V. 159, p. 1859.

Canadian Pacific Railway—Earnings—

Week Ended May 21—	1944	1943
Traffic earnings	\$6,106,000	\$5,600,000

—V. 159, p. 2076.

Capital Transit Co.—Loses in Plea from Exemption of Bidding Rule—

The company was denied exemption May 27 from competitive bidding requirements of the Securities and Exchange Commission in a financing program which involved the proposed issuance of \$16,000,000 of 4% 1st mtg. bonds to refund all or part of its existing funded debt of \$17,963,930. Dillon, Read & Co. and Alex. Brown & Sons have been employed by the company to assist it in formulating its financing program.—V. 159, p. 1036.

(J. I.) Case Co.—75-Cent Dividend on New Stock—

A dividend of 75 cents per share has been declared on the new common stock, par \$25, payable July 1 to holders of record June 12. This is equivalent to \$3 per share on the old common stock of \$100 par value, which was recently split up on the basis of four new \$25 par shares for each \$100 share held. Payments in 1943 on the \$100 par stock were as follows: July 1, \$3, and Dec. 24, \$4.—V. 159, p. 1036.

Central Arizona Light and Power Co.—Earnings—

Period End. April 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$547,667	\$436,045	\$6,281,837	\$5,704,597
Operating expenses	288,016	219,872	3,327,883	2,963,322
Federal taxes	99,848	31,745	901,829	614,543
Other taxes	39,615	36,307	452,605	392,689
Prop. retire. res. approp.	41,500	40,750	484,758	534,757
Amort. of limited-term investments	1,073	3,132	29,347	37,202
Net oper. revenues	\$77,615	\$104,239	\$1,085,415	\$1,142,084
Other income (net)	409	59	13,264	488
Gross income	\$78,024	\$104,298	\$1,098,679	\$1,142,572
Interest charges	18,842	19,614	230,516	238,808
Net income	\$59,182	\$84,684	\$868,163	\$903,764
Dividends applic. to pfd. stocks for period			108,054	108,054

—V. 159, p. 2189.

Central of Georgia Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$2,998,553	\$3,317,396	\$2,178,187	\$1,777,518
Net from railway	721,901	1,386,162	601,220	495,411
Net ry. oper. income	583,884	918,051	461,978	364,974
From Jan. 1—				
Gross from railway	12,750,418	12,278,033	8,090,367	6,674,590
Net from railway	3,592,323	4,843,288	2,013,461	1,638,928
Net ry. oper. income	1,761,356	3,208,407	1,400,514	1,037,866

—V. 159, p. 1859.

Central RR. of New Jersey—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$4,935,219	\$5,381,016	\$4,977,461	\$2,976,209
Net from railway	1,300,043	1,709,608	1,825,027	560,964
Net ry. oper. income	436,651	627,364	998,303	107,086
From Jan. 1—				
Gross from railway	20,147,810	20,686,185	17,142,622	12,754,247
Net from railway	4,544,528	5,792,086	4,931,816	2,927,958
Net ry. oper. income	1,305,362	2,140,802	2,074,756	426,220

—V. 159, p. 2190.

Central RR. Co. of Pennsylvania—Bids on Equipment Issue—

The trustees of the Central RR. of New Jersey and its wholly owned subsidiary, Central RR. Co. of Pennsylvania, jointly asked May 26 for bids by June 5 on an equipment trust issue to finance the cost of 1,600 new freight cars.

The issue will be known as Central RR. Co. of Pennsylvania equipment trust certificates of 1944. Bids were invited on certificates of \$3,970,000, representing 80% of the estimated cost, and maturing in ten equal annual installments beginning June 15, 1945, and on certificates of \$3,720,000, representing 75% of the estimated cost, and maturing in 15 annual installments beginning on June 15, 1945. Acceptance is subject to the approval of the Interstate Commerce Commission.—V. 107, p. 1919.

Certain-teed Products Corp.—Offer Under Proposed Recapitalization—

The corporation on May 31 announced that the board of directors had determined not to proceed with a plan of recapitalization of the company which was transmitted to stockholders March 10, 1944 (see V. 159, p. 1144).

Requisite notice has been given to revoke, as of June 15, the offer of exchange made to prior preference stockholders. The plan had provided that prior preference stockholders exchange their shares on the basis of \$100 par 4% cumulative income debentures, subordinated, and two shares of common stock for each share of preference stock.

New Chairman, Etc.—

The directors at their organization meeting, held on May 26, elected Rawson G. Lizards of Chicago as Chairman of the board, and named Hector J. Dowd, former Executive Vice-President, as a new director and as President of the company. Mr. Lizards headed the group of stockholders which recently gained control of the company and ousted the former management. There is still one vacancy on the board of directors.

The following officers were continued in their posts: Paul E. Fischer, Russell R. Galloway and Arthur J. Mohan as Vice-Presidents; Arthur O. Graves as Secretary; C. Kenneth Hobson as Controller, and Mellor Hargreaves as Treasurer. See also V. 159, p. 2190.

Chain Belt Co. (& Subs.)—Earnings—

(Including operations of Baldwin-Duckworth Division)				
12 Months Ended—	Apr. 30, '44	Apr. 30, '43	Apr. 30, '42	Apr. 30, '41
Gross profit on sales	\$12,265,007	\$7,280,140	\$7,651,406	
Selling, admin. and gen. exp., less other income	3,596,187	3,107,715	2,927,365	
Prov. for Fed. inc. and excess profits taxes	7,235,849	3,057,357	3,344,071	
State income taxes	545,838	285,004	278,913	
Net income	\$887,133	\$830,064	\$1,101,057	
Net income per share	\$1.82	\$1.70	\$2.26	

*After provision for depreciation on plants and equipment and in 1944 also after approximately \$1,340,000 for special reserves. *On 486,775 shares of capital stock outstanding exclusive of treasury stock.

Balance Sheet, April 30, 1944

Assets—Cash, \$3,278,510; U. S. Government securities, \$607,083; notes and accounts receivable (less reserve), \$3,514,204; inventories, \$3,131,852; other current assets, \$405,136; fixed assets (less reserve \$4,684,923), \$2,540,097; patterns and drawings, \$1; deferred charges, \$181,224; post-war refund and other assets, \$925,584; total, \$14,583,692.

Liabilities—Bank loan ("VT" loan), \$1,350,000; other current liabilities, including income and excess profits tax accrual (less U. S. tax notes of \$6,380,230), \$2,847,168; reserve for inventories and contingencies, \$2,276,668; deferred income, \$5,213; capital and surplus, \$8,104,642; total, \$14,583,692.—V. 159, p. 932.

Charleston & Western Carolina Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$385,895	\$388,911	\$341,762	\$252,586
Net from railway	136,182	178,680	142,640	96,214
Net ry. oper. income	72,725	106,656	92,538	60,057
From Jan. 1—				
Gross from railway	1,565,949	1,491,034	1,268,341	1,061,926
Net from railway	562,868	660,780	497,071	437,380
Net ry. oper. income	293,356	391,361	312,535	284,363

—V. 159, p. 1859.

Chicago Burlington & Quincy RR.—Earnings—

Net ry. oper. income----	1,854,614	3,628,337	1,674,679	673,668
From Jan. 1—				
Gross from railway----	76,410,147	66,596,465	44,267,456	33,323,788
Net from railway----	32,077,015	31,146,251	15,855,562	9,770,189
Net ry. oper. income----	8,952,337	15,624,083	7,510,673	5,704,911
Bonds Called—				

E. Buchanan, President of Appleton Wire Works; John H. MacMillan, President of Cargill, Inc.; Howard J. Klossner, a director of Reconstruction Finance Corp.; Harry L. Wells, Vice-President and Business Manager of Northwestern University, and Walter P. Paepcke, President of Container Corp. of America.

For terms expiring in 1946: Frederick W. Walker, Vice-President of Northwestern Mutual Life Insurance Co.; Fred N. Oliver, General Counsel of National Association of Mutual Savings Banks; Harold W. Sweatt, President of Minneapolis-Honeywell Regulator Co.; William C. Frye, manufacturer, and Meyer Kestbaum, President of Hart, Schaffner & Marx.

For terms expiring in 1947: Eugene A. Schmidt, Jr., Assistant Treasurer of Metropolitan Life Insurance Co.; Leonard E. Hertz, President of Fairmont Creamery Co.; Mr. Williams, Mr. Farley, and John Nuveen, Jr., of John Nuveen & Co., Chicago.

Earnings for April and Year to Date

April—	1944	1943	1942	1941
Gross from railway	\$12,946,559	\$13,149,186	\$10,695,381	\$8,464,062
Net from railway	3,478,980	5,106,291	3,293,175	2,287,914
Net ry. oper. income	1,580,547	2,887,210	1,771,068	1,322,078
From Jan. 1—				
Gross from railway	52,689,434	49,445,724	38,971,046	30,682,514
Net from railway	14,868,379	17,128,503	9,372,211	7,210,377
Net ry. oper. income	7,603,447	9,444,367	5,014,703	3,716,759

—V. 159, p. 1968.

Chicago, Rock Island & Pacific Ry.—Trustees' Report

A report to the Court with respect to the affairs of the trust estate of this company and its subsidiaries, for the year 1943, was filed on May 23 with the Hon. Michael L. Igoe, Judge of the United States District Court of Chicago, by Joseph B. Fleming and Aaron Colnon, trustees.

The report states that the 1943 income was the largest in the history of that railroad. After the payment of interest being met by the trust estate, and providing \$21,100,000 for Federal income taxes, the figure shows a net income of \$37,037,708; in comparison with the preceding year, the 1943 net increased \$1,925,015. In comparison with the all-time peak year of 1929, the net railway operating income for 1943 increased \$11,946,074, or 48%.

The freight revenue of \$123,254,017, passenger revenue of \$40,018,856, and the total railway operating revenue of \$176,644,686 for the year 1943 are the peak revenues for all time, the trustees also pointed out; the freight and total operating revenues increasing over the previous peak year of 1929 \$9,666,980, or 8.5% and \$28,923,124, or 16.5%, respectively. The passenger revenue is an increase over the previous peak year of 1920 of \$4,545,918, or 12.8%.

The transportation cost of handling the increased volume of business in 1943 was \$1,596,831 less than 1929, and the total operating expenses were \$3,580,279 less than 1929, despite substantially higher wages in 1943 and not withstanding taxes in the year 1943 aggregating a total of \$29,090,642, as compared with taxes of \$8,212,087 for the year 1929.

The report of the trustees further states that the total tons of revenue freight moved one mile in 1943 were 14,126 million, 21% over 1942 and the largest in the history of the railroad; the number of revenue passengers carried in 1943 was 15,467,000, 26% over 1942.

It was also pointed out that it was only because of the increased tonnage that the freight revenue for the year established an all-time peak, that the revenue per ton mile derived therefrom was the lowest it had been for a considerable number of years, decreasing from 1.15 cents per ton mile in 1929 to 0.87 cents in 1943.

The total principal payments made during the year by the Rock Island amounted to \$8,654,000 and reduced the outstanding equipment indebtedness as of Dec. 1, 1943, to \$11,974,000.

The increases in wages as awarded in settlement of the issues involved resulted in an increase in the 1943 operating expenses and payroll taxes of the Rock Island Lines of \$4,189,535. By reason of the higher wages now in effect, the increase in the payrolls and payroll taxes for the calendar year 1944 is estimated to approximate \$7,450,000.

The most important project undertaken during the year, the trustees stated, was the change of line and grade reduction on the main Chicago-California route between Eldon and Perle, Iowa, a distance of approximately 23 miles at a cost of \$2,450,000, and it is anticipated the line will be completed for service the latter part of this year. The project is part of a program involving line relocation and grade reductions shortening the distance between Chicago and Kansas City.

The trustees also announced that an agreement had been reached with the trustees of the Chicago, Milwaukee, St. Paul & Pacific Ry. Co. for the joint construction and ownership of a new bridge across the Missouri River at Kansas City and a new connecting line of railroad between Birmingham and Kansas City. All of the grading for the project and about 85% of the piers and abutments for the bridge were completed in 1943. When the new facilities are completed they will afford a shorter route to Kansas City for both passenger and freight trains, and will also provide a direct entrance for passenger trains into the Kansas City station.

The report of the trustees also commented on advantages in the use of diesels on the railroad's lines. The report said: "The use of diesel power has resulted in marked economies by reason of decreased cost of maintenance, reduced cost of operation and much greater availability of the diesels than the steam locomotives replaced. Because of their practically 100% availability, the use of diesels has enabled the replacement of more than double the number of steam locomotives. In the period March, 1937, to Dec. 31, 1943, this railroad had placed in service 76 diesel switching locomotives and six combination road freight-switching locomotives. In 1936, cost of maintenance of equipment amounted to 16.19% of the total railway operating revenues, while in 1943 such costs had declined to 10.55% of the total railway operating revenues. During the current year, the Rock Island expects to add 20 diesels to its equipment. Total operating expenses in 1943 amounted to 59.43% of gross operating revenues, compared with 61.71% in the previous year, although wages reached a record high peak in 1943 and fuels, materials and supplies were higher last year. Operating expenses reached a high of 89.14% of gross operating revenues in 1935.

Earnings for April and Year to Date

Period End, April 30—	1944—Month—1943	1944—4 Mos.—1943
Ry. oper. revenue	\$14,591,063	\$15,212,934
Operating expenses	9,414,761	8,360,525
Net rev. from ry. oper.	5,176,302	6,852,409
Net ry. oper. income	12,028,479	3,600,924

*Includes \$551,000 increased wages April, 1944, and \$2,387,000 increased wages four months' period 1944; not in effect last year. †After deduction of Federal taxes of \$2,000,000 in April and \$8,750,000 first four months' period 1944. Federal taxes first four months 1943, \$5,000,000.—V. 159, p. 2191.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

April—	1944	1943	1942	1941
Gross from railway	\$2,145,358	\$2,147,610	\$1,695,056	\$1,393,541
Net from railway	397,621	642,572	285,707	225,948
Net ry. oper. income	207,914	472,601	51,775	8,135
From Jan. 1—				
Gross from railway	9,024,046	8,459,983	6,977,898	5,659,157
Net from railway	2,058,065	2,245,626	1,310,627	942,554
Net ry. oper. income	1,055,904	1,471,408	388,373	50,456

—V. 159, p. 1860.

Chicago & Western Indiana RR.—Bonds Called—

The company has called for redemption as of Sept. 1, 1944, for account of the sinking fund, \$363,000 of its outstanding first and refunding mortgage 4½% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Certain bonds of this issue, previously drawn for redemption, have not been presented for payment.—V. 158, p. 2249.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$3,375,125	\$3,014,940	\$2,444,926	\$1,760,906
Net from railway	1,490,173	1,437,240	1,066,808	719,540
Net ry. oper. income	434,177	298,673	369,698	441,211
From Jan. 1—				
Gross from railway	12,749,233	12,045,600	8,746,237	6,925,730
Net from railway	5,398,413	5,913,659	3,461,508	2,873,163
Net ry. oper. income	1,724,486	1,854,122	1,618,090	1,953,312

—V. 159, p. 1757.

Cincinnati Union Terminal Co.—Bonds Called—

There have been called for redemption as of Aug. 1, next, \$38,000 of first mortgage 3½% bonds, series E, due Feb. 1, 1969, out of sinking fund moneys, at 112 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 158, p. 2359.

Clinchfield RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,142,808	\$1,137,713	\$1,009,797	\$705,147
Net from railway	585,377	619,421	574,973	362,271
Net ry. oper. income	469,236	502,997	474,891	300,767
From Jan. 1—				
Gross from railway	4,865,911	4,519,087	3,919,996	3,445,712
Net from railway	2,605,799	2,527,225	2,174,135	2,016,488
Net ry. oper. income	2,126,791	2,060,451	1,763,695	1,739,862

—V. 159, p. 1860.

Cluett, Peabody & Co., Inc.—Interim Common Div.—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable June 26 to holders of record June 16. A like amount was paid on March 25, last, and in each quarter during 1943.

The usual quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable July 1 to holders of record June 23.—V. 159, p. 2077.

Collins & Aikman Corp. (& Subs.)—Annual Report—

Comparative Consolidated Income Statement for Fiscal Years				
Period Ended—	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42	Mar. 1, '41
Net profit from oper....	\$2,688,940	\$673,175	\$1,583,580	\$5,424,013
Other income (net)----	48,893	81,395	123,277	75,053
Total -----	\$2,737,832	\$754,570	\$1,706,856	\$5,499,067
Loss on sale of revalued property -----	-----	-----	*17,150	-----
Additional compensation -----	-----	-----	-----	†122,170
Prov. for pensions-----	18,616	13,910	79,699	73,886
Depreciation-----	532,490	512,821	479,056	510,771
Prov. for State inc. tax-----	50,000	6,000	25,000	128,085
Prov. for Fed. inc. taxes-----	883,000	99,000	305,000	1,159,147
Prov. for Fed. exc. prof. tax -----	-----	-----	-----	399,837

*After deducting \$34,494 charged to capital surplus. †To officers and employees through participating fund.

Consolidated Balance Sheet, Feb. 26, 1944

Assets—Cash, \$2,403,274; U. S. Government bonds, at cost, \$224,970; accounts receivable (net), \$2,810,913; due from employees, \$4,235; inventories of raw materials, work in process and finished goods, at the lower of cost or market, \$7,961,261; advance payments with respect to purchases of raw materials, \$130,798; post-war refund of excess profits tax of company acquired and dissolved during year, \$18,187; investment in and advances to Collins & Aikman of Canada, Limited, a subsidiary company, \$621,537; cash surrender value of insurance policies on lives of officers, \$588,011; investment in 2,200 shares of corporation's common stock, \$6,765; property and plant (as revalued by officers and approved by directors of the corporation as of March 1, 1932 and March 2, 1935, with subsequent additions at cost (less reserve for depreciation of \$6,700,384), \$7,389,786; deferred charges, \$603,637; total, \$22,763,373.

Liabilities—Accounts payable, \$1,010,741; accrued salaries and wages, \$182,171; accrued taxes (other than taxes based on income), \$149,941; sundry accruals, \$115,711; provision for taxes based on income, \$1,072,680; dividend payable on preferred stock, \$49,688; dividend payable on common stock, \$140,700; reserve for pensions, \$150,159; 5% convertible cumulative preferred stock (\$100 par), \$3,975,000; common stock (1,565,000 no par shares), \$5,650,000; capital surplus, \$1,867,793; earned surplus, \$8,398,790; total, \$22,763,373.—V. 159, p. 1037.

Colorado & Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,261,495	\$1,112,538	\$774,513	\$585,569
Net from railway	482,014	428,510	258,902	137,576
Net ry. oper. income	252,541	248,262	178,866	39,739
From Jan. 1—				
Gross from railway	5,098,129	4,265,379	2,891,950	2,353,931
Net from railway	1,962,600	1,687,646	873,438	674,103
Net ry. oper. income	1,044,058	1,016,711	550,510	301,070

—V. 159, p. 2192.

Colorado and Wyoming Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$133,608	\$149,955	\$145,379	\$124,029
Net from railway	40,246	65,956	61,867	59,847
Net ry. oper. income	26,064	22,900	30,450	36,463
From Jan. 1—				
Gross from railway	589,876	619,731	556,899	524,753
Net from railway	216,536	275,404	248,254	266,449
Net ry. oper. income	147,697	93,166	119,970	158,586

—V. 159, p. 1806.

Columbia Pictures Corp.—Earnings—

39 Weeks Ended—	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42
Operating profit	\$4,685,000	\$3,320,000	\$1,590,000
Prov. for Fed. taxes (incl. excess profits tax)	3,195,000	2,288,000	648,000
Net profit for the 39 weeks period	\$1,490,000	\$1,032,000	\$942,000
Earnings per common share	\$3.64	\$2.39	\$2.15

—V. 159, p. 1248.

Columbus & Greenville Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$122,329	\$127,788	\$107,054	\$106,182
Net from railway	17,041	24,548	*6,349	26,622
Net ry. oper. income	5,544	9,332	*11,186	14,216
From Jan. 1—				
Gross from railway	507,929	519,842	412,199	409,053
Net from railway	101,102	123,656	36,055	81,229
Net ry. oper. income	40,786	50,039	*7,582	40,879

*Deficit.—V. 159, p. 1757.

Commercial Investment Trust Corp.—60c. Div.—

The directors on May 25 declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable July 1 to holders of record June 10. A similar distribution was made on April 1, last, as compared with 75 cents on Jan. 1, 1944, and in preceding quarters.—V. 159, p. 1757.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended May 25, 1944, amounted to 241,768,489, as compared with 229,546,384 for the corresponding week in 1943, an increase of 12,222,105, or 5.32%.—V. 159, p. 2192.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 31 announced that System output of electricity (electricity generated and purchased) for the week ended May 28, 1944, amounting to 188,700,000 kwh., compared with 176,800,000 kwh. for the corresponding week of 1943, an increase of 6.7%. Local distribution of electricity amounted to 185,400,000 kwh., compared with 175,100,000 kwh. for the corresponding week of last year, an increase of 5.8%.—V. 159, p. 2192.

Consolidated Vultee Aircraft Corp.—Annual Report—

The merger of Consolidated Aircraft Corp. and Vultee Aircraft, Inc., took place on March 18, 1943, under the above name. Consolidated Vultee Aircraft Corp. in 1943 was the largest producer of airplanes in the country measured by both weight and number of airplanes delivered. All the airplanes delivered in 1943 by the company were designed and developed by Consolidated Vultee.

In the year ended Nov. 30, 1943, Consolidated Vultee reduced the cost to the Government of airplanes and parts delivered by \$251,000,000 below the price called for in original contracts. These reductions were made through voluntary refunds of cash and price reductions and amounts reserved for further cash refunds. They do not include the waiver of substantial amounts due under escalator provisions of contracts.

Consolidated Vultee is the world's largest producer of aircraft. A congratulatory telegram received in January from the War Production Board revealed that the company delivered over 12% by number and over 16% by weight of all aircraft built in the United States. The difference between number and weight in percentage increase was due to the fact that the company produced more heavy four-engined bombers than any other manufacturer.

War Production Board figures for 1943 show Consolidated Vultee the largest producer with deliveries of 126 million pounds of aircraft and spares, compared with 115 million pounds for the second largest producer and 73 million pounds for the third largest producer.

The 1943 output of 126 million pounds was nearly two and one-half times the 53 million pounds combined output of Consolidated Aircraft Corp. and Vultee Aircraft, Inc., in 1942.

Sales of the company for the fiscal year ended Nov. 30, 1943, after provisions of \$70,000,000 for a renegotiation refund, amounted to \$797,199,544. Combined sales of the two companies for the entire fiscal year would have totaled \$831,295,737, after a renegotiation provision of \$80,000,000, of which \$10,000,000 was applicable to the operation of Vultee Aircraft, Inc., for the four months to March 31, 1943. Financial statements for the year are subject to change as a result of the possible renegotiations of profits in excess of reserves already established.

With the foregoing qualifications as to renegotiation, net income for the year ended Nov. 30, 1943 (excluding Vultee Aircraft, Inc., for the four months to March 31, 1943), amounted to \$19,267,941, after providing \$6,800,000 for post-war readjustment. This net income includes, as a deduction from excess profits tax, a debt retirement credit of \$5,575,302 and a post-war refund of \$2,047,000, a total of \$7,622,302.

Renegotiation proceedings for the 1943 fiscal year have not been commenced, and no indication has been given as to the amount of refund which the Price Adjustment Board thinks should be made. Provision has been made in the accounts for a refund of \$80,000,000. Including this reserve, the total reduction to the Government in the price paid for airplanes and parts in the 1943 fiscal year, including voluntary cash refunds and price reductions already made, amounted to approximately \$251,000,000.

If a further refund were required, so as to conform to the 1943 renegotiations to the same general basis as the settlement for the 1942 fiscal year, there would be a reduction of net income after taxes of approximately \$7,500,000. It is the opinion of the management that, due to the exceptional production record, the substantial reduction in cost of airplanes to the Government and the cash refunds and price reductions made during the year, no refund should be required in excess of the amount already provided.

On June 1, 1943, a three-year credit of 200 million dollars was arranged under Regulation V of the Treasury Department with a group of 123 banks located in 55 cities throughout the country, the Chase National Bank serving as clearing agent. The credit agreement provides for an interest rate of 3% on funds borrowed and a standby charge at the rate of one-quarter of 1% on the maximum amount of the credit less the amount actually being used. During the last fiscal year the company borrowed varying amounts up to 50 million dollars. In the opinion of the management the financing problems arising out of the company's wartime business are adequately provided for by the credit.

Consolidated Income Statement, Years Ended Nov. 30

	*1943	†1942
	\$	\$
Sales (after provision for renegotiation refund)	831,295,737	379,022,351
Other income (Principally interest earned).....	301,580	371,952
Total income	831,597,317	379,394,303
Wages, salaries, materials and other costs.....	733,510,793	327,481,919
Interest on bank loans.....	1,183,562	861,267
Past service retirement plan costs and excess of costs over assets of sub.....		549,937
Normal and surtax taxes.....	1,243,700	4,389,667
†Excess profits tax.....	67,983,718	32,907,543
Provision for post-war readjustment.....	6,800,000	5,700,000
Net income	29,875,544	7,003,970

*Arrived at as follows: Net sales, less provision for renegotiation of war contracts, \$196,498,812; cost of products sold, \$164,326,078; shipping service, selling and administrative expenses, \$4,739,368; balance, \$27,433,446. †After estimated post-war refund of \$2,147,500 in 1943 and \$175,000 in 1942.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash (including \$4,165,800 restricted to use on customers' contracts), \$28,114,833; trade accounts receivable (less reserve of \$200,000), \$18,899,917; reimbursable expenditures for production facilities, \$216,987; miscellaneous accounts receivable and claims, \$122,436; inventories, \$21,005,646; investments and other assets, \$3,639,624; property, plant and equipment (net), \$5,995,562; deferred charges, \$494,018; total, \$78,489,023.

Liabilities—Trade accounts payable, including provision for renegotiation of war contracts, \$29,448,584; payrolls and other compensation accrued, \$3,569,497; capital stock, property and payroll taxes, \$1,169,801; Federal taxes withheld from employees, \$902,871; customers' deposits for fixed charges on leased machinery, \$725,530; miscellaneous accrued expenses, \$539,101; advance payments by customers, \$8,712,235; Federal taxes on income (less U. S. Treasury notes—tax series C, to be applied in payment thereof, of \$10,027,500), \$12,397,827; reserves (net), \$1,666,039; common stock (par \$1), \$3,000,000; capital surplus, \$4,181,381; earned surplus, \$12,176,155; total, \$78,489,023.

15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable June 30 to holders of record June 9. A similar distribution was made on this issue on March 10, last, and on March 26, June 25, Sept. 24 and Dec. 17, 1943.

The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 159, p. 2193.

Continental Telephone Co.—Earnings—

Years Ended Dec. 31—	1943	1942	1941	1940
Earns. of subs. applic. to securities owned by Continental	\$205,594	\$219,485	\$180,543	\$147,447
Portion undistrib. (incl. misc. adjustments)	25,103	49,859	16,052	8,889
Int. & divs. receiv. by company	\$180,491	\$169,627	\$164,492	\$138,558
Other income	11,566	10,395	11,918	9,125
Total income	\$192,058	\$180,023	\$176,410	\$147,683
Oper. exps. and taxes	47,718	49,529	40,890	39,952
Interest deductions	37,653	18,988	16,443	16,443
Approp. to contng. res.	—	2,500	2,500	—
Balance of income	\$106,687	\$109,005	\$116,576	\$91,288
7% pfd. dividends	17,250	35,000	35,000	35,000
6% pfd. dividends	24,897	53,625	53,625	53,625
Common dividends	10,474	10,474	20,947	—

Comparative Balance Sheets, Dec. 31

	1943	1942
Assets		
Investments in subsidiary companies	\$2,190,308	\$2,032,057
Other investments	—	254,823
Deferred exp. in process of amortization	—	164,428
Due from subsidiaries	—	1,308
Cash in banks	399,656	199,922
Accounts receivable	—	46
Total	\$2,591,318	\$2,648,855
Liabilities		
7% cumulative pfd. stock	\$161,900	\$500,000
6% cum. pfd. stock	235,700	825,000
Common stock	1,047,350	1,047,350
Funded debt	900,000	—
Accounts payable	3,140	926
Accrued taxes	10,301	17,516
Accrued dividends	6,898	22,364
Accrued interest	9,563	—
Employees' benefit fund reserve	4,979	4,786
Surplus reserve for general contingencies	105,000	5,000
Capital surplus	36,783	36,783
Earned surplus	69,703	189,132
Total	\$2,591,318	\$2,648,855

Changes in Capitalization During 1943—Sale of Bonds

On March 6, 1943, company offered to the 7% preferred stockholders \$100 principal amount of 5½% debentures and \$5 cash in exchange for each share held, and to the 6½% preferred stockholders \$100 principal amount of 5½% debentures in exchange for each share held. Stockholders owning 3,381 shares of 7% preferred stock and 5,893 shares of 6½% preferred stock availed themselves of this offer and these shares were retired and cancelled. In exchange for the shares the company issued \$927,400 principal amount of its 5½% debentures and paid \$16,905 in cash to the 7% preferred stockholders making the exchange.

In the latter part of 1943, the company sold, at par plus accrued interest, \$900,000 of 4¼% series A debentures due Oct. 1, 1963, and with the proceeds thereof and available cash called for redemption on Jan. 14, 1944, the \$927,400 5½% debentures at 101 plus accrued interest.

In connection with the issuance of the 4¼% debentures, and as a condition of the issue, the company appropriated from earned surplus to surplus reserved for general contingencies the sum of \$100,000. Company also charged off to earned surplus \$47,317 representing the expense incurred in the issuance and subsequent retirement of the 5½% debentures and the issuance of the 4¼% debentures.

In accordance with the trust indenture under which the \$900,000 of 4¼% series A debentures were issued, an annual sinking fund payment of 1½% of the maximum aggregate principal amount of all debentures of series A at any time theretofore outstanding is required to be deposited annually with the trustee on or before the first day of Oct. of each year. A payment of \$13,500 will be due Oct. 1, 1944, to satisfy the above sinking fund requirement.—V. 159, p. 5.

Copper Range Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Net earnings	\$2,523,159	\$1,878,155
Selling and administrative expenses	751,104	659,735
Taxes, other than prop. taxes & Fed. inc. taxes	68,044	54,530
Deprec. of mine machinery and structures, etc.	101,692	115,998
Profit from copper operations	\$1,602,319	\$1,047,893
Other operating income	153,618	94,557
Non-operating income	40,246	64,490
Net income	\$1,796,183	\$1,206,940
Federal taxes on income	\$554,340	293,300
Provision for contingencies	150,000	—
Net income	\$1,091,843	\$913,641
Dividends paid	423,696	423,711

*Includes excess profits tax of \$74,340, after deducting post-war refund of \$8,260.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets		
Cash	\$1,603,698	\$2,470,168
Marketable investments	1,200,000	510,144
Accounts and notes receivable	1,004,814	590,643
Other accounts and notes receivable	86,864	63,316
Inventories	2,216,599	1,210,132
Supplies	503,103	481,448
Investments	2,119,001	2,118,902
Plant equipment and properties	6,048,832	6,151,143
Post-war refund of excess profits tax	8,260	—
Notes receivable	5,480	4,368
Prepaid expenses	77,236	37,561
Total	\$14,873,888	\$13,637,825

Liabilities—

Accounts payable	\$507,465	\$254,993
*Federal taxes on income	331,600	102,000
Accrued wages, State and local taxes and other expenses	354,582	227,565
Advance payments on contracts	5,400	13,000
Capital stock (565,000 no par shares)	8,586,394	8,586,394
Capital surplus	1,598,430	1,598,430
Earned surplus	3,240,018	2,755,438
Reserve for contingencies	250,000	100,000
Total	\$14,873,888	\$13,637,825

*After deducting U. S. tax savings notes of \$240,000 in 1943 and \$200,000 in 1942.—V. 159, p. 2193.

Copper Range RR. Co.—Earnings—

	1943	1942
Operating revenues	\$436,757	\$399,914
Operating expenses	403,234	331,475
Net operating revenues	\$33,523	\$68,439
Railway tax accruals	22,159	18,323
Operating income	\$11,364	\$50,116
Rents received and other income	12,036	11,233
Total income	\$23,400	\$61,349
Rents paid and other charges	36,888	28,101
Loss on property retired, etc.	2,440	37,052
Net loss	\$15,928	\$3,804

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$263,977; marketable investments, \$50,000; accounts receivable, \$36,953; materials and supplies inventory, \$100,915; investment in road and equipment (less reserve for depreciation of \$1,239,411), \$3,309,572; other assets, \$10,281; deferred charges, \$14,480; total, \$3,786,178.

Liabilities—Accounts payable, \$63,883; accrued taxes, \$14,813; accrued wages, \$39,456; bond interest due prior to Oct. 1, 1934, \$288; compensation award, due from 1945 to 1951, \$8,277; 5% non-cumulative preferred stock (par \$100), \$1,167,500; common stock (par \$50), \$955,000; capital liability adjustment account, \$1,610,326; earned surplus, \$73,364; total, \$3,786,178.—V. 152, p. 2850.

Crowell-Collier Publishing Co.—Exchange Offer—

The company has made an offer of exchange to holders of its 7% cumulative preferred stock (par \$100), of which there are only 8,710 shares outstanding, whereby they would receive three shares of common stock and \$5 in cash for each share of preferred stock.—V. 157, p. 218.

Dayton Power & Light Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, a total of \$174,000 of its outstanding first mortgage 3% bonds due 1970 at 106½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 159, p. 2078.

Dejay Stores, Inc. (& Subs.)—Earnings—

	1944	1943
Fiscal Years Ended Jan. 31—		
Gross profit on sales	\$1,876,680	\$1,620,480
Stores' operating expenses	933,227	854,882
General and administrative expenses	313,106	249,380
Provision for bad debts, less recoveries	181,558	274,503
Operating profit	\$448,789	\$241,715
Deductions (net)	1,482	685
Provision for Federal income and excess profits, etc., taxes	\$274,115	\$187,325
Net profit	\$173,192	\$53,705
Common dividends	94,159	46,446

*After deducting credit of \$22,210 for post-war refund.

Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash in banks and on hand, \$300,496; U. S. savings bonds, \$244,450; accounts receivable, \$732,029; cash surrender value officers' life insurance, \$3,511; merchandise inventories, \$547,218; other assets, \$35,936; furniture, fixtures and improvements to leased premises, \$1; total, \$1,863,641.

Liabilities—Accounts payable, less trade discounts, \$173,721; customers' deposits, \$12,063; expenses and miscellaneous payable, \$60,911; unpaid and accrued taxes, \$305,370; reserve for contingencies (taxes), \$71,614; common stock (par \$1), \$124,251; capital surplus, \$378,698; earned surplus, \$737,014; total, \$1,863,641.—V. 159, p. 6.

Delaware & Hudson RR. Corp.—Proposed Merger—

The managements of the Rensselaer & Saratoga RR. Co. and The Delaware & Hudson RR. Corp. on May 31 announced that they had entered into an agreement of merger, dated as of May 1, 1944, providing for the merger of the Rensselaer & Saratoga RR. into the Delaware & Hudson RR. upon the basis of an exchange of Rensselaer & Saratoga general mortgage bonds, to be assumed by The Delaware & Hudson RR. Corp., for Rensselaer & Saratoga 8% stock, par for par. The bonds are to bear interest at the rate of 5.5% after a period of 24 months, during which period they will bear interest at 4.7%; such reduced interest being to absorb unpaid Federal income taxes of the Rensselaer & Saratoga RR.

The financing provides for a sinking fund of \$150,000 annually, applicable to the retirement of the Rensselaer & Saratoga first mortgage bonds, due April 1, 1961, of which there are \$1,872,000 outstanding in the hands of the public, and, after the retirement of the first mortgage bonds, a sinking fund of \$100,000 per annum, applicable to the retirement of the general mortgage bonds of the Rensselaer & Saratoga RR. The general mortgage bonds are redeemable at par for sinking fund purposes and, at any time, as a whole but not in part, at 107½% of principal plus accrued interest.

The merger is conditioned upon assent of 90% of the stock of Rensselaer & Saratoga RR., or such lesser proportion of the shares, not less than 66⅔%, as may be approved by the Delaware & Hudson RR., and is also subject to the approval of the Interstate Commerce Commission.

The Delaware & Hudson owns 12,708 shares of the 100,000 shares of Rensselaer & Saratoga stock issued and outstanding. The merger contemplates that the Delaware & Hudson will cancel its shares so that the amount of the Rensselaer & Saratoga general mortgage bonds to be issued and assumed by Delaware & Hudson will be \$8,729,000.

Earnings for April and Year to Date

	1944	1943	1942	1941
Gross from railway	\$4,181,456	\$4,070,251	\$3,891,674	\$2,125,981
Net from railway	1,110,969	1,378,759	1,414,679	498,964
Net ry. oper. income	612,317	838,001	762,856	285,625
From Jan. 1—				
Gross from railway	17,184,396	15,403,800	14,052,601	9,582,070
Net from railway	4,745,893	4,654,172	4,739,775	2,775,055
Net ry. oper. income	3,256,553	2,778,352	2,765,029	1,959,906

—V. 159, p. 1759, 1445.

Delaware Lackawanna & Western RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$6,425,617	\$6,971,627	\$6,097,095	\$4,513,895
Net from railway	1,756,675	2,621,469	2,249,823	1,200,129
Net ry. oper. income	691,867	1,263,886	1,175,277	709,841
From Jan. 1—				
Gross from railway	25,789,777	25,944,344	21,956,863	18,213,927
Net from railway	6,612,309	9,104,783	6,665,752	4,971,349
Net ry. oper. income	2,685,584	4,184,801	3,057,842	3,081,755

—V. 159, p. 2193.

Delaware Power & Light Co.—Initial Common Div.—

The directors on May 26 declared a dividend of 20 cents per share on the common stock, payable July 31 to holders of record July 1. This is an initial dividend on the company's 1,162,600 shares of

common stock presently outstanding. This stock was issued as a result of the merger and recapitalization of the company on Oct. 15, 1943 to its sole stockholder, The United Gas Improvement Co., and a large part of it was subsequently distributed by that company direct to its stockholders as one step in U.G.I.'s proceedings to comply with the requirements of the Public Utility Holding Company Act. This distribution was completed May 18, 1944.

Stuart Cooper, President said in part:

"In declaring this dividend, the directors recognized not only the uncertainties of the immediate future inherent in the present war economy and its related taxation but also recognized the fact that the recapitalization of the company on Oct. 15, 1943, resulting in the elimination from the accounts of the company and its subsidiaries of all surplus balances, placed the company in the same position in respect to earned surplus as a company starting its business new on that date.

"The board of directors, in deciding upon this initial dividend, pursued a policy which in their judgment will assure, as far as possible, regularity as to the dates and amounts of future dividends."

The directors on May 26 also declared the usual quarterly dividend of \$1 per share on the 4% cum. preferred stock, par \$100, payable June 30 to holders of record June 10. An initial of like amount was disbursed on Dec. 31, last, which was followed by another dividend of \$1 per share on March 31, 1944.—V. 159, p. 2078.

Delta Air Corp. (La.), Atlanta, Ga.—Dividend—

A 50-cent annual dividend has been declared on the no par common stock, payable June 10 to holders of record May 31, totaling \$99,192. A like amount per share was paid on June 10, last year, and on June 10, 1942.—V. 159, p. 1553.

Denver & Rio Grande Western RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$5,575,877	\$5,902,193	\$3,591,398	\$1,996,623
Net from railway	1,777,836	2,760,726	1,248,780	161,305
Net ry. oper. income	1,425,735	1,525,031	1,000,364	*64,432
From Jan. 1—				
Gross from railway	22,427,744	21,942,736	12,988,011	8,178,613
Net from railway	7,201,546	9,572,319	4,011,602	1,187,992
Net ry. oper. income	4,511,551	5,469,693	2,974,805	293,994

*Deficit.—V. 159, p. 1860.

Denver & Salt Lake Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$267,666	\$215,505	\$118,830	\$84,871
Net from railway	48,739	44,035	*23,905	*39,282
Net ry. oper. income	63,247	60,557	2,790	*17,254
From Jan. 1—				
Gross from railway	1,097,472	1,048,344	755,621	654,512
Net from railway	227,504	320,440	166,719	116,178
Net ry. oper. income	303,282	373,465	257,898	201,826

*Deficit.—V. 159, p. 1860.

Detroit & Mackinac Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway----	\$80,388	\$77,035	\$72,309	\$54,268
Net from railway-----	11,768	12,126	17,497	5,964
Net ry. oper. income-----	5,133	2,761	10,364	353
From Jan. 1—				
Gross from railway-----	304,443	310,427	274,507	199,655
Net from railway-----	23,573	52,108	66,698	7,940
Net ry. oper. income-----	7,709	15,954	35,847	*17,025
*Deficit.				

Liabilities—		
Capital stock	\$3,000,000	\$3,000,000
Long term debt	2,962,000	2,962,000
Traffic and car service balance (Cr)	377,023	186,444
Audited accounts and wages payable	246,457	144,196
Miscellaneous accounts payable	6,255	9,845
Interest matured unpaid	59,440	59,800
Accrued tax liability	805,278	847,403
Other current liabilities	5,025	9,015
Deferred liabilities	1,312	1,843
Unadjusted credits	1,609,816	1,404,762
Appropriated surplus	40,238	40,238
Profit and loss, balance	2,638,486	2,748,965
Total	\$11,751,329	\$11,374,274

—V. 159, p. 1759.

Dividend Shares, Inc.—Earnings—				
	1944	1943	1942	1941
6 Mos. End. April 30—				
Income—cash divs.	\$1,197,845	\$1,173,096	\$1,277,535	\$1,090,495
*Net cash proceeds	38,658	32,414	29,365	40,345
Interest	7,005	2,399	273	—
Total	\$1,243,508	\$1,207,909	\$1,307,173	\$1,130,840
Expenses	187,606	176,587	165,979	184,120
†Net income	\$1,055,902	\$1,031,321	\$1,141,264	\$946,720
Dividends declared	1,248,146	1,250,591	1,310,710	1,250,120

*From sales of securities received as taxable dividend distributions.

†Excluding security profits and losses. ‡Of the total amount, \$1,174,425 was charged to distribution account and \$136,285 was charged to earned surplus.

Note—No provision has been made for Federal income taxes on net income for six months ended April 30, 1944 and 1943, as it is the present intention of the management to elect to qualify as a "regulated investment company" under the Internal Revenue Code and to make dividend distributions during the current fiscal year approximating its net taxable income. Under such circumstances there will be no liability for Federal income taxes which would otherwise amount to approximately \$50,000 in 1944 and \$73,000 in 1943 on net income.

Balance Sheet, April 30, 1944

Assets—Investments, as annexed, at cost determined on the basis of applying first costs against first sales, \$45,318,320; cash held by Guaranty Trust Co. of New York, trustee, \$1,003,797; cash dividends receivable and interest accrued, \$28,585; receivable on subscriptions to capital stock, \$7,770; deferred charges, \$9,068; total, \$46,367,540.

Liabilities—Payable for own capital stock purchased, \$43,535; accounts payable and accrued expenses, \$21,602; tax withheld on dividend payments to foreign stockholders, \$12,941; provision for Federal capital stock, State and miscellaneous taxes, \$11,700; capital stock authorized (par \$0.25), \$9,164,871; capital surplus, \$35,750,997; earned surplus, \$1,361,895; total, \$46,367,540.—V. 158, p. 2467.

Doehler Die Casting Co.—37½ Cent Dividend—

The directors have declared an interim dividend of 37½ cents per share on the common stock, payable June 28 to holders of record June 15. A similar distribution was made on March 29, last. In 1943, the following dividends were paid: March 29, June 28 and Sept. 27, 37½ cents each; and Dec. 24, 75 cents.—V. 159, p. 1971.

Dominion Tar & Chemical Co., Ltd.—To Call Debs.—

It is announced that the company will shortly call for redemption as of Aug. 1, next, all of its outstanding 15-year 4½% debentures, series A, at 102 and interest.—V. 151, p. 412.

Duluth Missabe & Iron Range Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$3,087,358	\$1,308,569	\$3,356,718	\$3,188,083
Net from railway	1,522,759	118,502	2,067,953	2,182,407
Net ry. oper. income	1,299,450	*12,540	1,828,245	1,251,091
From Jan. 1—				
Gross from railway	3,781,614	1,885,436	4,347,640	3,581,683
Net from railway	*1,438,515	2,500,088	597,301	806,253
Net ry. oper. income	*1,842,514	*2,630,230	119,471	*145,235

*Deficit.—V. 159, p. 1860.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$371,100	\$230,300	\$200,000	\$107,400
Net from railway	147,545	80,346	71,593	8,045
Net ry. oper. income	87,331	38,965	34,860	*16,576
From Jan. 1—				
Gross from railway	1,283,900	835,900	751,200	550,002
Net from railway	437,267	239,226	231,524	131,588
Net ry. oper. income	181,585	80,210	83,887	12,199

*Deficit.—V. 159, p. 1759.

East Missouri Power Co.—Earnings—

	1944—3 Mos.	1943—3 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$100,928	\$100,855	\$414,036	\$403,595
Operating expenses	69,500	67,231	277,419	263,074
Taxes, other than Fed.	4,481	4,434	18,272	17,726
Inc. and excess prof.	6,000	5,500	22,950	22,662
Federal income taxes	7,200	9,950	37,450	26,098
Fed. exc. prof. tax	—	—	—	—
Net oper. income	\$13,747	\$13,739	\$57,945	\$61,988
Other income	201	140	619	340
Gross income	\$13,949	\$13,879	\$58,564	\$62,328
Int. and other deducts.	2,227	2,147	8,676	10,328
Net income	\$11,722	\$11,732	\$49,888	\$52,000

—V. 159, p. 349.

Eastern Gas and Fuel Associates—Earnings—

	1944	1943
12 Months Ended April 30—		
Total consolidated income	\$15,757,580	\$16,703,860
Provision for income taxes	4,703,960	4,891,649
Depreciation and depletion	5,119,588	5,436,844
Interest	2,304,863	2,438,781
Debt discount and expense	566,957	584,989
Net income available for dividends	\$3,056,212	\$3,351,597
Dividend requirements on 46% prior pref. stock	1,108,729	1,108,729

Balance avail. to 6% pfd. stock before State taxes on dividends	\$1,947,483	\$2,242,868
Earned per share of 6% pfd. stock	\$5.21	\$5.99

—V. 159, p. 1759.

Eastern Massachusetts Street Railway Co.—Earnings—

	1944—Month	1943—Month	1944—4 Mos.	1943—4 Mos.
Period End. April 30—				
Rwy. oper. revenues	\$1,169,925	\$1,123,936	\$4,578,183	\$4,705,053
Rwy. oper. exps.	733,728	659,210	2,933,852	2,721,448
Taxes	270,079	277,197	1,008,396	1,177,139
Gross profit	\$166,118	\$187,529	\$635,935	\$806,466
Other income	4,135	5,046	14,913	16,224
Gross corporate inc.	\$170,253	\$192,575	\$650,848	\$822,690
Int. on funded debt, rents, etc.	27,596	28,198	110,622	116,956
Depreciation	68,152	77,989	270,410	314,167
Prov. for post-war re-adjustments	—	35,000	—	100,000
Net income	\$74,505	\$51,388	\$269,816	\$291,567

—V. 159, p. 1860.

Ebasco Services Inc.—Weekly Input—

For the week ended May 25, 1944, the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and

National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amount	Pct.
Operating Subsidiaries of				
American Pwr. & Lt. Co.	176,329	172,835	3,494	2.0
Electric Pwr. & Lt. Corp.	92,938	88,861	4,077	4.6
National Pwr. & Lt. Co.	98,039	94,162	3,877	4.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 2195.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Eastern Utilities Associates (& Subs.)—Earnings—

	1944—Month	1943—Month	1944—12 Mos.	1943—12 Mos.
Period End. April 30—				
Operating revenues	\$961,104	\$912,868	\$11,328,239	\$10,988,599
Operation	548,494	541,100	6,554,645	6,580,269
Maintenance	47,438	37,990	483,802	465,762
Taxes (incl. inc. taxes)	168,848	147,590	1,885,904	1,581,835
Net oper. revenues	\$196,324	\$166,189	\$2,403,887	\$2,360,734
Non-oper. inc. (net)	25,130	30,261	308,638	400,356
Balance	\$221,454	\$216,451	\$2,712,526	\$2,761,090
Retir. reserve accruals	63,260	63,260	759,100	754,935
Gross income	\$158,194	\$153,191	\$1,953,426	\$2,006,155
Int. and amort.	36,170	40,662	498,127	474,965
Misc. deductions	5,180	5,272	22,221	15,501
Balance	\$116,844	\$107,257	\$1,433,077	\$1,515,689

Earnings of Eastern Utilities Associates

	1944	1943
12 Mos. Ended April 30—		
Earnings of subsid. companies (as above)	\$1,335,264	\$1,416,973
Non-subsidiary income	232,368	232,368
Total income	\$1,567,632	\$1,649,341
Expenses, taxes and interest	145,024	146,118
Balance available for dividends and surplus	\$1,422,607	\$1,503,222

—V. 159, p. 2079.

Electric Household Utilities Corp.—15-Cent Dividend

The directors on May 25 declared a dividend of 15 cents per share on the common stock, par \$5, payable July 1 to holders of record June 15. A similar distribution was made on this issue on Jan. 3 and April 1, last. In 1943, the following dividends were paid: April 1 and July 1, 25 cents each; and Oct. 1, 15 cents.—V. 159, p. 840.

Electric Power & Light Corp.—Makes Offer For Mississippi Power & Light Co. Preferred Stock—

See that company below.—V. 159, p. 2079.

Elgin Joliet & Eastern Ry.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$2,637,325	\$2,781,037	\$2,791,317	\$1,868,812
Net from railway	499,154	762,725	1,063,446	557,493
Net ry. oper. income	110,939	139,654	384,437	233,281
From Jan. 1—				
Gross from railway	11,217,974	11,038,635	10,625,223	9,069,559
Net from railway	2,696,245	2,987,131	3,794,855	3,834,499
Net ry. oper. income	954,407	500,949	1,248,342	2,101,155

—V. 159, p. 1759.

Elliott Co. (Jeannette, Pa.)—25-Cent Common Div.—

The directors declared an initial quarterly dividend of 68½ cents per share on the 5½% cum. convertible preferred stock, par \$50, payable July 1 to holders of record June 19 (see offering in V. 159, p. 1351).

The directors on May 29 also declared a dividend of 25 cents per share on the common stock, par \$10, payable June 30 to holders of record June 19. A like amount was disbursed on this issue on March 31, last. In 1943, the following dividends were paid: March 31, 10 cents; June 30, 25 cents; Sept. 30, 35 cents; and on Dec. 15, 30 cents.—V. 159, p. 1972.

Emory River RR.—Securities Authorized—

The ICC on May 20 authorized the company to issue not exceeding \$350,000 of common stock (par \$100 a share) and not exceeding \$100,000 of nonnegotiable promissory notes, the stock to be sold at par and the notes to be sold at the face amount thereof and accrued interest, and the proceeds applied to rehabilitation and construction of a line of railroad.

The report of the Commission states in part: The company on May 1, 1944, applied for authority to issue \$350,000 of common stock (par \$100) and \$100,000 of nonnegotiable promissory notes.

The applicant was organized in Tennessee for the purpose of constructing and operating a line of railroad extending from Lancing to Mahan, Tenn., a distance of approximately 15 miles. By certificate of June 9, 1943, we authorized the applicant to acquire the line of railroad formerly owned by the Emory River Lumber Co., extending from a connection with the Cincinnati, New Orleans & Texas Pacific Ry. near Lancing to the end of the line at Gobey, approximately 6 miles, and to construct a line from the end of the existing road at Gobey to the so-called Dean coal seam at a point now called Mahan, Tenn., approximately 9 miles.

The portion of the line from Lancing to Gobey is now in operation and the remainder of the line is under construction. A strip coal mine has been opened and is now shipping over the railroad, and other mining developments are in progress. It is anticipated that they will be ready for operation by the time the line is completed.

The funds for rehabilitating the logging road and constructing the new line have been provided from subscriptions to the applicant's stock, of which \$250,000 was issued without authority. This stock has been recalled and by action of the board of directors dated April 3, 1944, was ordered to be cancelled. All the stock to be issued has been subscribed for by E. C. Mahan and associates, and \$300,000 has been paid into applicant's treasury and the remaining \$50,000 is to be paid on demand. The additional cost of construction is to be financed by the sale of \$100,000 of nonnegotiable notes.

Eppley Hotels Co., Omaha, Neb.—To Retire Funded Debt—

The company has called for redemption as of July 1, 1944, all of its outstanding bonds at par and interest. They do not mature for eight years.

The company operates 18 hotels with 4,500 rooms in Iowa, Nebraska, South Dakota, Missouri and Kentucky, and owns the Lincoln Hotel at Scottsbluff, Neb., which has been leased.—V. 139, p. 4126.

Evans Products Co. (& Subs.)—Earnings—

	1944	1943
3 Months Ended March 31—		
Gross sales, less returns and allowances	\$4,187,474	\$4,627,852
Cost of products sold	3,005,786	3,367,485
Selling, advertising, admin. and engineering	444,747	334,555
Operating profit	\$736,941	\$925,811
Other income	26,503	13,496
Total income	\$763,444	\$939,307
Other deductions	28,164	346,590
Loss on sales of Lebanon plant and equipment	200,000	—
Prov. for Federal, foreign and State taxes on income	175,000	481,490
Prov. for post-war rehabilitation and other contingencies	285,000	—
Net profit	\$75,280	\$111,227
Dividends paid	30,516	—
Earnings per common share	\$0.31	\$0.45

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, \$4,100,746; marketable securities, \$1,995; notes and accounts receivable (less reserves of \$134,049), \$1,725,145; expenditures for tools and dies and other charges to be billed to customers, \$14,000; advances to logging contractors, \$96,194; inventories at lower of average cost or market, \$1,480,179; investments and other assets, \$762,866; timberlands, \$492,945; property, plant, an equipment, \$1,386,396; patents and licenses, \$1; deferred charges, \$135,831; total, \$10,196,299.

Liabilities—Notes payable to banks, \$2,100,000; other notes payable, \$22,523; trade accounts payable, \$214,794; payrolls and payroll taxes, \$244,732; miscellaneous accounts payable, \$117,131; accrued royalties, taxes, commissions and other expenses, \$146,772; reserve for renegotiation, \$250,000; reserve for price redetermination of war contract, \$265,000; reserve for post-war rehabilitation and other contingencies, \$285,000; Federal, State and Canadian taxes on income (est.); provision for prior years, \$1,606,300; provision for current year, \$175,000; U. S. Treasury tax notes to be applied in payment thereof, \$1,105,250, \$676,050; portion of long-term indebtedness maturing prior to April 1, 1945, \$59,629; long-term indebtedness, \$61,218; reserves, \$248,309; common stock (\$5 par), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$2,932,458; total, \$10,196,299.—V. 159, p. 1839.

Erie RR.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$12,859,236	\$13,515,293	\$11,188,337	\$7,835,226
Net from railway	4,097,111	5,572,104	4,220,689	2,368,557
Net ry. oper. income	1,337,786	2,038,836	2,165,903	1,366,203
From Jan. 1—				
Gross from railway	53,516,837	50,117,653	40,420,220	31,458,732
Net from railway	17,424,729	19,611,315	13,601,481	10,143,182
Net ry. oper. income	5,705,638	6,808,027	6,602,490	6,148,681

—V. 159, p. 2195.

(The) Ever Ready Co. (Great Britain), Ltd.—Divs.—

The directors have declared final dividends for the year ended March 31, 1944, as follows: 5% on the preference stock and 25% on the ordinary stock. Dividend warrants will be posted on June 6. Interim dividends of 5% on the preference stock and of 15% on the ordinary stock were paid on Dec. 1, last.

Similar distributions were made for the year ended March 31, 1943. The company shows a profit for the year ended March 31,

The company operates two plants in Milwaukee, a plant in Detroit and a plant at Winona, Minn. All are producing at top capacity, according to Mr. Froedtert.—V. 159, p. 1656.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended March 31—		
1944	1943	
Operating revenues	\$17,324,256	\$16,049,016
Operating expenses	7,275,807	6,375,522
Electricity purchased for resale (net)	506,485	378,575
Maintenance	1,140,237	1,110,568
Provision for depreciation	1,883,427	1,851,972
Federal income taxes	484,161	480,110
Proration of consolidated tax savings	10,481	80,821
Other taxes	1,633,367	1,608,920

Operating income	\$4,390,291	\$4,162,529
Other income (net)	125,383	43,439

Gross income	\$4,515,674	\$4,205,968
Deductions from income:		
Subsidiary operating companies	2,605,580	2,627,795
General Gas & Electric Corp.	113,442	138,198

Net income	\$1,796,652	\$1,439,976
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Statement of Income (Parent Company)		
12 Months Ended March 31—	1944	1943
Total income	\$902,745	\$875,193
General expenses	156,434	174,568
Provision for depreciation	1,382	1,317
Provision for taxes other than Federal income	30,579	19,766

Gross income	\$714,349	\$679,523
Other deductions from income	113,442	138,198
Provision for Federal income taxes	36,065	41,000
Proration of consol. tax savings	3,836	595

Net income	\$561,986	\$499,730
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—V. 159, p. 2196.

General Motors Corp.—Produces Powerful Engine—

The most powerful aircraft engine in the world, which will increase the engine power of the majority of single-engine aerial fighters by several hundreds of horsepower is now at the service of the United States Army Air Forces, it was announced on May 29 by E. B. Newell, General Manager of the corporation's Allison Division. The new engine has maximum ratings approximating 3,000 horsepower.

The announcement further adds: "When the new Allison liquid-cooled engine successfully underwent tests at Wright Field in June, 1943, it was rated the most powerful ever to pass those rigid tests. The horsepower has been increased since then. Installation of the new engine in aerial fighters still on the secret list will make United States fighting planes possessors of the greatest striking power of any aircraft anywhere."

"The new Allison, which is designated as the V-3420 series, is a 24-cylinder, liquid cooled engine. It has exactly twice the piston displacement of the present standard Allison 12-cylinder engine, which powers such famed American fighting planes as the Lockheed Lightning, the Mustang P-51, the Invader A-36, the Airacobra and the Warhawk."

"Early mass production of the new engine at Indianapolis is assured because through simplified designing in the power section of the new motor, which is the heart of the engine, 97% of the piece parts are interchangeable with those of the present Allison. This means, it was pointed out, that the new engine is already in effect in production with spares and replacements available in air force depots of the United Nations all over the world. This also means, it was said, that no additional training will be required for men now stationed in all of the principal theatres of war whose task it is to service Allison powered fighters."

"Development of the world's most powerful aircraft engine began at Allison in 1937, work having been started on it shortly after the first 12-cylinder Allison passed its Wright Field Army tests. During 1939-40 development was shelved because of demand for further development and production of the 12-cylinder types to meet specific fighter plane needs of the United Nations. Concentrated work on the 24-cylinder engine was resumed in 1941 and completed early in 1942."

Large Plant Addition by Chevrolet Division—

The contract for a large addition to the Chevrolet Aviation Engine plant No. 1 in Tonawanda, N. Y., has been awarded and construction is already under way, according to an announcement made on May 24 by M. E. Coyle, General Manager of the Chevrolet Motor Division and Vice-President of General Motors Corp.

This addition will provide 114,120 sq. ft. of extra manufacturing space and will increase to more than 650,000 sq. ft. the floor space in this unit. The new building is scheduled to be finished next September.

The announcement further adds: "At present, 17 plants in Chevrolet's nation-wide manufacturing system are devoted to Pratt & Whitney program, including, besides the Buffalo (N. Y.) plants, units in Indianapolis, Anderson and Muncie, Ind., and Detroit, Bay City, Saginaw and Flint, Mich. Re-tooling and re-arrangement of facilities are already under way in these plants, all of which will supply parts for a new P. & W. engine. Because of the increase in size and power of these units, no parts are interchangeable, so a complete new layout of equipment is necessary. The experience already gained by Chevrolet in building aircraft engines will enable this conversion to be made and production started in record time."

—V. 159, p. 2196.

General Realty & Utilities Corp.—Earnings—

6 Months Ended March 31—		
1944	1943	1942
Estimated income before deprec.	\$454,437	\$301,604
Depreciation	193,662	225,823

Net income before Federal taxes	\$260,775	\$75,781
		\$67,810

"There has been excluded from income the share of net loss after depreciation of Central Park Plaza Corp., applicable to the stockholdings of General Realty & Utilities Corp. amounting to \$16,163. There has been also excluded from income interest received from a mortgage loan amounting to \$37,772, having been credited to general reserve. Includes a profit of \$71,742 as a result of the disposition of securities during the current fiscal period. A collection of interest of \$52,500 on a mortgage loan, in arrears, has been excluded from income of the period just ended, as well as a refund of prior years real estate taxes amounting to \$7,196 affecting the Eldorado Towers, which property was disposed of during the last quarter of 1943.—V. 159, p. 1446.

General Refractories Co.—To Make Payment on Note—Declares 30-Cent Dividend—

The directors on May 26 decided that a payment of \$160,000 be made on or before July 1, 1944 against the outstanding 3¼% promissory notes due Jan. 1, 1957. After this payment, the principal amount outstanding will be reduced to \$2,146,000.

The directors also declared a dividend of 30 cents per share on the capital stock, no par value, payable June 27 to holders of record June 7. A similar distribution was made on March 29, last, and in each quarter during 1943.—V. 159, p. 2080.

General Steel Wares, Ltd.—New Stock Approved—

The stockholders at a special meeting held on May 26 approved the cancellation of 55,000 unissued 7% \$100 par cumulative participating preferred shares and creation of 75,000 new 5% \$100 par cumulative preferred shares, of which not more than 50,000 shares will be outstanding.

It was stated recently by J. C. Newman, President, that plans to refund the outstanding 45,000 shares of 7% cumulative participating preferred stock have reached an advanced stage. The new 5% preferred stock will not be issued until the old preference stock has been called for redemption.

When the refunding becomes effective, annual dividend requirements will be cut to \$250,000, compared with \$315,000 plus participating rights, which amounted to \$19,873 in 1943.—V. 159, p. 2080.

Georgia & Florida Railroad—Earnings—

Period—			
	—Week Ended May 21—	1944	1943
Operating revenues	\$38,925	\$38,900	\$904,885
—V. 159, p. 2197.			\$760,805

Georgia RR.—Earnings—

April—			
	1944	1943	1942
Gross from railway	\$866,661	\$917,603	\$694,076
Net from railway	326,541	425,363	315,318
Net ry. oper. income	278,318	379,501	289,345

From Jan. 1—			
Gross from railway	3,047,159	3,584,036	2,517,581
Net from railway	1,192,631	1,648,900	1,001,660
Net ry. oper. income	1,644,334	1,438,533	897,350

—V. 159, p. 1973.

Georgia Southern & Florida Ry.—Earnings—

April—			
	1944	1943	1942
Gross from railway	\$589,427	\$630,722	\$330,676
Net from railway	233,233	288,308	108,599
Net ry. oper. income	61,411	73,213	19,742

From Jan. 1—			
Gross from railway	2,272,277	2,449,645	1,394,276
Net from railway	879,529	1,219,671	453,922
Net ry. oper. income	230,577	329,384	181,494

—V. 159, p. 1761.

(S. A.) Gerrard Co., Cincinnati—Pays Regular Div.—

The company on May 30 paid the regular semi-annual dividend of 25 cents per share on the preferred stock, par \$10, to holders of record May 25. This is dividend No. 4. A semi-annual dividend of like amount was paid on Nov. 30, last year, as compared with 45 cents on July 30, 1943, and an initial of 80 cents on May 30, 1943.—V. 158, p. 577.

Globe Steel Tubes Co.—Earnings—

Years Ended Dec. 31—		
	1943	1942
Gross profit on sales	\$2,988,511	\$3,606,507
Selling, admin. and general expenses	548,517	513,304

Profit from operations	\$2,439,995	\$3,093,203
Other income	77,318	59,171

Total income	\$2,517,312	\$3,152,374
Deductions from income	79,112	20,342
Federal income and excess profits taxes	1,745,000	2,185,000
Wisconsin income taxes	105,000	136,000

Appropriation for possible renegotiation, contract terminations and other contingencies	100,000	250,000
Net income	\$488,200	\$561,031
Dividends paid	282,084	282,084
Earnings per share	\$1.73	\$1.99

*After deducting provision for depreciation and amortization of \$352,525 in 1932 and \$280,598 in 1942. †After deducting a credit of \$175,000 for estimated post-war refund.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$1,652,193; U. S. Treasury notes, tax series, at par and accrued interest, less \$1,918,718 applied in reduction of tax liability, \$103,511; accounts receivable—trade, including \$152,297 owing by U. S. Government (less reserve of \$40,000), \$991,013; inventories, \$1,666,138; investments and other assets, \$53,501; estimated post-war refunds of Federal excess profits tax, \$337,000; fixed assets (less reserves for depreciation and amortization of \$2,790,477), \$2,471,163; intangible assets (net), \$52,217; deferred charges, \$127,083; total, \$7,454,120.

Liabilities—Notes payable, maturing in 1944, under bank credit agreement ("V" loan) for \$2,000,000 expiring March 1, 1945, \$1,500,000; accounts payable—trade, \$226,429; accrued wages, including reserve for wage adjustments, \$228,851; accrued general taxes, \$86,436; amount payable to U. S. Government under renegotiation agreement covering 1942 business, \$170,000; reserve for Wisconsin income taxes, \$104,840; reserve for possible renegotiation, contract terminations and other contingencies, \$112,000; other current and accrued liabilities, \$157,283; capital stock (\$10 par), \$2,820,840; paid-in surplus, \$246,512; earned surplus, \$1,800,930; total, \$7,454,120.—V. 155, p. 1407.

Great Northern Ry.—Earnings—

April—			
	1944	1943	1942
Gross from railway	\$17,124,734	\$14,242,480	\$11,174,799
Net from railway	6,148,116	4,745,020	3,642,468
Net ry. oper. income	2,223,225	1,956,132	1,708,084

From Jan. 1—			
Gross from railway	61,490,824	52,071,760	39,076,449
Net from railway	19,299,063	16,156,510	11,120,904
Net ry. oper. income	7,085,019	7,082,032	5,000,195

—V. 159, p. 2081.

Green Bay & Western RR.—Earnings—

April—			
	1944	1943	1942
Gross from railway	\$209,872	\$213,374	\$186,698
Net from railway	45,343	74,552	55,699
Net ry. oper. income	10,602	43,653	24,788

From Jan. 1—			
Gross from railway	945,058	868,858	731,739
Net from railway	290,200	329,401	244,274
Net ry. oper. income	136,155	203,071	129,937

—V. 159, p. 2197.

Gulf Mobile & Ohio RR.—Earnings—

April—			
	1944	1943	1942
Gross from railway	\$3,153,467	\$3,588,636	\$2,596,791
Net from railway	1,092,075	1,607,764	970,520
Net ry. oper. income	422,077	497,727	437,164

From Jan. 1—			
Gross from railway	12,252,307	13,336,434	8,894,636
Net from railway	4,056,963	5,559,875	2,745,869
Net ry. oper. income	1,537,634	1,859,998	1,233,652

—V. 159, p. 1862.

Gulf & Ship Island RR.—Earnings—

April—			
	1944	1943	1942
Gross from railway	\$254,322	\$204,512	\$135,646
Net from railway	87,218	*2,057	10,982
Net ry. oper. income	54,397	*38,984	*19,184

From Jan. 1—			
Gross from railway	1,047,662	953,570	648,784
Net from railway	382,677	120,487	163,391
Net ry. oper. income	251,884	*29,918	38,166

*Deficit.—V. 159, p. 1862.

Hamilton Gas Corp. (& Subs.)—Earnings—

12 Months Ended March 31—		
	1944	1943
Operating revenues	\$688,632	\$610,288
Non-operating income (net)	3,537	2,584

Gross revenues	\$692,170	\$612,872
Operation	247,915	248,771
Maintenance	18,297	18,238
General taxes	42,186	40,456
Federal income taxes	33,080	4,400
Interest on long-term debt	42,133	70,102
Amortization of debt disc. and exp.	5,477	8,658
Other interest	10,945	3,447
Depletion and depreciation	202,720	152,631
Amort. of plant acquis. adjustment	11,016	23,734
Non-productive well drilling expense	18,750	16,950
Abandoned leases	8,909	19,927

Net profit	\$50,742	\$5,558
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*Loss.—V. 159, p. 736.

(M. A.) Hanna Co.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 13 to holders of record June 6. A like amount was disbursed on March 13, last. Payments in 1943 were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents; and Dec. 13, a year-end of 65 cents.

New Preferred Stock Taken in Exchange—

The new issue of \$4.25 preferred stock has been taken in exchange for outstanding \$5 preferred stock under an offer of exchange made on May 19, the company announced May 31. Deposits received carried the requests for exchange above the total which can be met by the entire issue of 100,000 new shares.

The unexchanged portion of the \$5 issue will be called for redemption on July 6 at \$105 a share plus accrued dividends from June 1 to July 6 amounting to 50 cents a share. Holders who deposit their certificates at National City Bank of Cleveland at any time after June 5, will receive the full price of \$105.50.—V. 159, p. 2197.

Hat Corporation of America—Earnings—

6 Months Ended April 30—		
	1944	1943
*Net profit (estimated)	\$247,081	\$290,222

*After provision for depreciation and Federal income and excess profits taxes computed under the applicable existing tax law.—V. 157, p. 345.

Hawaiian Electric Co., Ltd.—Proposes Bond Issue—

The company has filed with the SEC a registration statement covering the proposed issuance and sale of \$5,000,000 first mortgage bonds, series D, 3½%, due Feb. 1, 1964, which will be publicly offered by an underwriting syndicate headed by Dillon, Read & Co., New York, and Dean Witter & Co., San Francisco.

Proceeds will be applied to the payment of the company's 3% collateral promissory notes in the principal amount of \$3,500,000, due June 1, 1948. The balance will be applied to additions, betterments and improvement of existing plant and properties made prior to the end of 1945.—V. 154, p. 2042.

Hayes Industries, Inc.—Earnings—

Period End. April 30—			
	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—9 Mos.—1943
Sales	\$10,301,997	\$7,882,517	\$28,684,535
Net profit after charges	299,211	353,320	\$814,841
and taxes	\$0.90	\$1.06	\$2.45

*Earnings per share. †After all charges including a provision of \$2,383,972 for estimated Federal income taxes and \$1,539,804 for estimated refund on Government contracts to be renegotiated, together with a cash refund of \$750,000 made to the War Department in March as a price reduction on sales from Aug. 1, 1943, to March 1, 1944.

†After provision of \$3,223,110 for Federal taxes on income but without deduction for renegotiation.

Operating profit for the nine months ended March 31, 1944, was \$5,682,477, against \$4,684,627 in 1943.

The balance sheet as of April 30, 1944, showed current assets of \$11,166,538 of which \$6,209,139 represented cash and U. S. Government securities, and current liabilities of \$9,889,944. Current assets a year earlier totaled \$7,689,197 and current liabilities \$6,444,078. Profit and loss surplus on April 30, 1944, was \$1,854,733 compared with \$1,834,226 in 1943.—V. 159, p. 2197.

Houston Oil Co. of Texas—Calls Part of Debentures—

There have been called for redemption as of Aug. 1, 1944, through operation of the sinking fund, of \$491,000 of 15-year 4½% sinking fund debentures due May 1, 1954, at 101% and int. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the Boatmen's National Bank of St. Louis, St. Louis, Mo.—V. 159, p. 2082.

Hudson & Manhattan RR.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Gross oper. revenue—	\$756,102	\$786,804
Oper. expenses & taxes—	559,683	555,969
		2,264,559
		2,212,863
Operating income—	\$196,419	\$230,835
Non-oper. income—	12,756	13,034
		39,665
		40,384
Gross income—	\$209,177	\$243,869
Income charges—	135,061	138,543
		541,366
		556,833
Int. on adjust. income bonds (at 5%)—	98,658	111,033
		412,333
		446,133
Deficit—	\$24,542	\$5,707
		\$116,100
		\$70,726

—V. 159, p. 1763.

Hudson River Day Line—Calls \$89,000 Bonds—

There have been called for redemption as of July 1, 1944, for the sinking fund, \$89,000 of first mortgage 6% 10-year bonds due July 1, 1946, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 159, p. 1148.

Idaho Power Co.—Syndicate Formed—

Blyth & Co., Inc.; Lazard Freres & Co., New York, and Wegener & Daly, Inc., of Boise, Idaho, comprise the syndicate which will purchase for public resale the new 4½% preferred stock of the company, which is not taken in exchange by present holders of 7% and 6% senior shares. Offering price of the new stock is expected to be slightly in excess of \$100 a share, and the new stock will have the same voting rights and equity rights as the existing preferred stocks.

Under the exchange offer existing preferred stockholders would have the choice of accepting the redemption price of \$110 a share for their present holdings or of taking in exchange an equal number of 4½% shares, plus cash payment both of the regular quarterly dividend and of the difference existing between redemption price of the old and the offering price of the new stock.

The exchange plan, it is estimated, will permit savings of \$128,775 a year net, after taxes. Stockholders are to vote on the exchange plan on June 23 and the new stock is to be ready for distribution on Aug. 1.—V. 159, p. 2198.

Illinois Central RR.—Earnings of System—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Railway oper. revs.—	\$21,030,144	\$19,903,954
Railway oper. exps.—	13,169,366	13,035,447
Railway tax accruals—	4,545,448	3,096,850
Equip. and joint facil. rents (net Dr)—	369,488	401,297
		1,534,534
		2,014,449
Net ry. oper. income—	\$2,945,842	\$3,370,360
Other income—	114,619	71,390
Misc. deductions—	3,414	3,559
		412,803
		258,154
		17,557
		17,267
Inc. avail. for fixed charges—	\$3,057,047	\$3,438,191
Int., rent for leased railroads and other fixed charges—	1,074,628	1,210,956
		4,368,682
		4,906,565

*Net income—\$1,982,419 \$2,227,235 \$6,893,952 \$9,653,467

*After providing for Federal income and excess profits taxes

Earnings of Company Only

April—	1944	1943	1942	1941
Gross from railway—	\$18,544,237	\$17,046,756	\$13,669,096	\$9,010,355
Net from railway—	7,123,568	5,754,528	4,541,565	2,165,835
Net ry. oper. income—	2,660,025	2,864,882	1,747,915	1,295,921
From Jan. 1—				
Gross from railway—	72,461,057	68,560,065	51,099,379	37,267,042
Net from railway—	25,968,087	23,993,240	15,860,579	10,869,313
Net ry. oper. income—	9,249,452	11,955,856	7,218,324	7,938,318

—V. 159, p. 2082.

Illinois Terminal RR. Co.—Earnings—

April—	1944	1943	1942	1941
Gross from railway—	\$938,974	\$846,126	\$719,277	\$525,429
Net from railway—	424,520	388,853	272,073	188,931
Net ry. oper. income—	117,767	114,944	155,536	110,837
From Jan. 1—				
Gross from railway—	3,785,317	3,118,237	2,549,900	2,046,647
Net from railway—	1,730,704	1,366,868	948,215	725,867
Net ry. oper. income—	476,306	459,419	557,726	416,297

—V. 159, p. 1763.

Indianapolis Water Co.—Earnings—

12 Mos. End. April 30—	1944	1943	1942	1941
Gross revenue—	\$3,334,244	\$3,147,343	\$3,077,509	\$2,851,504
Operation, maintenance and retire. or deprec.—	1,110,171	1,092,924	960,905	879,773
All Fed. and local taxes—	1,094,573	965,041	912,744	699,086
Net income—	\$1,129,500	\$1,089,377	\$1,203,860	\$1,272,645
Interest charges—	504,875	504,875	504,875	500,980
Other deductions—	79,062	Cr14,290	71,067	71,381
Bal. avail. for divs.—	\$545,564	\$598,792	\$627,919	\$700,284

Balance Sheet, April 30, 1944

Assets—Utility plant, \$24,702,778; cash, \$842,439; U. S. Government securities, \$500,000; accounts receivable, \$333,277; materials and supplies, \$115,173; other investments, \$16,443; prepayments, \$10,927; post-war refund of Federal excess profits tax, \$51,729; special deposits, \$8,419; unmortgaged debt discount and expense, \$766,325; deferred debits, \$19,543; total, \$27,467,053.

Liabilities—Capital stock (preferred), \$1,054,900; capital stock (common), \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$107,184; other current and accrued liabilities, \$155,489; matured interest, \$2,400; unamortized premium on debt, \$28,060; customers' advances for construction, \$241,349; revenues billed in advance, \$9,029; taxes accrued, \$1,003,283; interest accrued, \$186,304; contributions in aid of construction, \$87,212; reserves, \$2,308,808; earned surplus, \$2,217,986; capital surplus, \$390,048; total, \$27,467,053.—V. 159, p. 1763.

Inspiration Consolidated Copper Co.—Bonds Called—

The company has called for redemption as of July 1, 1944 all of its \$1,500,000 outstanding first mortgage conv. 4% bonds due April 1, 1952 at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

At any time prior to the redemption date, holders of these bonds may present and surrender such bonds at the office of the trustee and receive 102 with interest accrued to July 1, 1942.—V. 159, p. 1863.

International Great Northern RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway—	\$2,620,051	\$2,512,600	\$1,588,162	\$1,124,887
Net from railway—	813,994	1,064,950	411,674	202,153
Net ry. oper. income—	265,835	355,080	223,959	54,895
From Jan. 1—				
Gross from railway—	10,161,176	9,659,978	5,576,937	4,174,078
Net from railway—	3,366,488	4,266,553	1,194,456	753,675
Net ry. oper. income—	1,195,047	1,580,743	578,495	209,789

—V. 159, p. 1764.

International Rys. of Central America—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Railway oper. revs.—	\$651,727	\$643,460
Net rev. fr. ry. ops.—	265,696	323,613
Income avail. for fixed charges—	198,586	263,569
Net income—	146,142	193,779

\$1,500,000 Bonds Called—

There have been called for redemption as of Aug. 1, 1944, a total of \$1,500,000 of outstanding first lien and refunding mortgage 6½% gold bonds, due Feb. 1, 1947, at 100 and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y., in lawful money of the United States, or, at the option of the holder thereof, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England, in pounds Sterling, at 4.86% to the pound Sterling. Holders of the called bonds may present said bonds on or before date of redemption and receive 100 and interest to Aug. 1, 1944.—V. 159, p. 1863.

Interstate Natural Gas Co., Inc.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable June 30 to holders of record June 15. Payments in 1943 were as follows: June 30, \$1, and Dec. 15, \$1.10.—V. 157, p. 2043.

Iron Fireman Manufacturing Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1943	1942
Net sales—	\$37,028,461	\$15,092,170
Cost of sales—	30,284,772	11,840,927
Depreciation and amortization—	414,542	296,813
Selling, admin. and general expenses—	1,976,544	1,766,308
Profit from operations—	\$4,352,602	\$1,188,122
Other income—	30,940	50,285
Total income—	\$4,383,542	\$1,238,407
Interest paid—	43,007	42,117
Prov. for Fed. and Canadian inc. and excess profits taxes—	3,189,686	771,062
Est. additional costs applic. to this period arising out of war—	250,000	Cr66,418
Net profit—	\$900,849	\$491,646
Dividends paid—	431,874	431,874

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$3,034,749; U. S. and Canadian war savings bonds, \$90,592; cash surrender value of life insurance policies, \$200,849; accounts receivable (less reserve for doubtful receivables of \$91,792), \$2,673,233; inventories of raw materials, work in process and finished products, at average cost or market, whichever was lower, \$4,668,750; other assets, \$57,661; capital assets (net), \$1,927,266; deferred charges, \$62,814; total, \$12,715,915.

Liabilities—Notes payable to banks under "V" loan agreement, \$900,000; accounts payable, trade, \$2,452,012; accrued payrolls, taxes and expenses, \$766,832; refund payable to the U. S. Government for reduction of contract prices, \$1,500,000; reserve for est. income and excess profits taxes (less U. S. Treasury tax notes of \$1,585,000), \$1,830,000; deferred finance income, \$3,455; reserves for product guarantees and contingencies, \$26,000; reserves for est. additional costs arising out of war, \$265,000; common (359,910 no par shares), \$1,799,550; paid-in surplus, \$595,650; earned surplus, \$2,577,418; total, \$12,715,915.—V. 159, p. 936.

Jacobs Aircraft Engine Co.—Annual Report—

Company, makers of air-cooled radial engines for twin-engine military training planes and small transports, states that recent "research shows possibilities for wide developments in the helicopter field after the war."

J. Andrews Harris, 3rd, Chairman of the board, in the company's annual report, stated that the company, which has powered practically all of the Army's autogiro developments since 1936, had recently acquired certain new experience in helicopter drive engineering.

"Although there are substantial differences between autogiro and helicopter applications, valuable experience has been gained in the problems of powering rotary wing aircraft," Mr. Harris said, "and there is every reason to believe the company is well qualified to contribute effectively in this field."

Company produced a record output of engines and parts during 1943 at the comparatively low margin of profit of 2.9% on the net sales, after taxes, but before renegotiation.

Comparative Income Statement, Years Ended Dec. 31

	1943	1942
Sales—	\$68,915,622	\$38,937,464
Refund to U. S. Army Air Forces—	*5,000,000	*4,500,000
Cost of sales—	54,224,237	26,141,755
Gross profit on sales—	\$9,691,386	\$8,295,710
Operating expenses—	1,602,625	1,221,228
Profit from operations—	\$8,088,761	\$7,074,482
Other income—	178,735	78,135
Total income—	\$8,267,496	\$7,152,617
Other expense—	234,168	175,073
Provision for Federal and State income and excess profits taxes—	6,477,642	5,829,253
Provision for contingencies in connection with contract terminations—	265,091	
Federal excess profits post-war credit—	Cr599,974	Cr560,187
Net profit—	\$1,890,568	\$1,708,478
Dividends paid—	92,782	278,346
Earnings per share—	\$3.05	\$2.76

*Voluntary refund. †Tentative renegotiation refund.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$5,235,731; accounts receivable, U. S. Army assigned, \$2,480,779; other accounts receivable, \$652,971; inventories, substantially (at the lower of cost or market), \$7,225,177; regular facilities, land, buildings and equipment (less reserves for depreciation, \$132,356), \$98,493; emergency facilities, land, buildings and equipment (less reserves for amortization, \$1,275,251), \$1,477,723; Federal excess profits post-war credit, \$1,160,161; deferred accounts receivable and charges, \$333,647; total, \$18,664,681.

Liabilities—Regulation "V" loan payable, \$6,000,000; accounts payable, trade, \$1,513,145; accrued taxes (less anticipation notes, \$1,300,000), \$5,614,375; accrued salaries and wages, \$49,523; advance payments on sales contracts, \$5,524; reserve for contingencies in connection with contract terminations, \$500,000; capital stock (par \$1), \$618,546; paid-in surplus, \$950,832; earned surplus, \$3,412,737; total, \$18,664,681.—V. 159, p. 1040.

Kansas City Public Service Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenue—	\$11,792,148	\$8,936,842
Operating expenses—	7,304,985	5,756,538
Depreciation—	905,220	860,392
Taxes (other than income taxes)—	530,543	314,003
Operating income—	\$3,051,399	\$2,005,909
Non-operating income—	8,902	3,748
Gross income—	\$3,060,301	\$2,009,658
Interest and other charges—	211,372	258,620
Income taxes—	1,098,551	25,600
Employees' participation—	437,594	431,344
Net income—	\$1,312,783	\$1,294,033

Dividend Outlook

President Powell C. Groner states—in view of the improved financial condition and earnings record of the company, the directors contemplate the initiation of dividends this year, subject to the advice of counsel as to whether some amendment of the charter should appropriately first be made to conform it to the dividend provisions

of the new corporation code of Missouri. Based upon counsel's preliminary views, amendments may be recommended to assure the validity of dividend action, and, if so, such recommendation will be submitted for the consideration of the shareholders as soon as practicable.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Operating properties, at cost, \$24,326,782; other assets, \$320,192; materials and supplies (less reserve of \$44,256), \$304,463; accounts receivable, \$61,841; due from officer and from employees, \$11,825; U. S. Government securities and accrued interest thereon, \$920,934; cash working funds, \$107,922; cash in banks and on hand, \$804,911; deferred charges, \$65,741; total, \$26,924,611.

Liabilities—5% cumulative preferred stock (par \$70), \$7,567,542; common stock (343,740 no par shares), \$1,718,702; capital surplus, \$1,345,747; earned surplus, \$1,145,048; first mortgage bonds, series C, 4%, due 1957, \$1,044,200; secured notes payable to bank, due 1944, 1947 (less amount payable in 1944 of \$240,000), \$680,000; deferred liabilities, \$65,603; amount payable on bank loan, as above, \$240,000; equipment trust notes, secured, \$40,000; miscellaneous accounts payable, \$255,111; audited accounts and wages payable, \$747,655; balance payable to employees under participation plan, \$115,904; matured interest and dividends unpaid, \$40,027; bond interest payable Jan. 1, 1944, \$20,884; unredeemed tokens, \$101,630; accrued taxes, other than taxes on income, \$55,311; Prov. for estimated Federal and State taxes on income, \$1,098,551; reserves, \$10,642,696; total, \$26,924,611.—V. 159, p. 1974.

Kansas City Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway—	\$4,175,267	\$4,228,505	\$2,476,211	\$1,430,243
Net from railway—	1,883,295	2,194,713	1,100,789	556,532
Net ry. oper. income—	668,288	827,141	620,717	354,950
From Jan. 1—				
Gross from railway—	14,761,751	14,684,395	8,379,563	5,467,131
Net from railway—	5,875,980	6,637,872	3,365,293	2,108,535
Net ry. oper. income—	1,892,734	2,546,586	1,994,481	1,374,433

—V. 159, p. 2198.

Kansas Gas & Electric Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues—	\$782,764	\$696,183
Operating expenses—	298,593	237,747
Federal taxes—	174,027	153,034
Other taxes—	56,533	54,427
Prop. retirement reserve appropriation—	66,667	68,667
Amort. of limited-term investments—	125	125
Net oper. revs.—	\$186,819	\$182,183
Other income (net)—	2,187	745
Gross income—	\$189,006	\$182,928
Interest charges—	80,390	79,256
Net income—	\$108,616	\$103,672
Dividends applic. to pfd. stocks for period—		520,784

—V. 159, p. 2198.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway----	\$392,654	\$371,928	\$203,807	\$184,594
Net from railway-----	164,683	186,708	83,867	92,952
Net ry. oper. income-----	68,274	79,066	36,132	52,421
From Jan. 1—				
Gross from railway----	1,372,318	1,468,557	816,503	796,459
Net from railway-----	740,796	842,781	387,556	453,704
Net ry. oper. income-----	313,459	396,333	174,111	294,632
—V. 159, p. 2198.				

and refunding 5½% bonds, series C and D, aggregating \$31,961,105 principal amount as of Dec. 31, 1943;

(4) Extinguishment of all Laclede Gas's existing preferred stock, including all unpaid dividend accumulations thereon, and of all Laclede Gas's existing common stock, and issuance by Laclede Gas in lieu thereof of new common stock, with a par value of \$4 per share, to be distributed as follows:

(a) 14 shares of new common stock for each share of existing 5% cumulative preferred stock, \$100 par, and its unpaid dividend accumulations;

(b) one share of new common stock for each share of existing \$100 par value common stock;

(5) Issuance to Ogden Corp. of 2,165,296 shares of new common stock in exchange for the following considerations:

(a) Cancellation of \$2,000,000 principal amount collateral trust 6% notes of Laclede Gas owned by Ogden, after payment of accrued interest thereon to the effective date of the plan;

(b) Payment to Laclede Gas by Ogden of \$905,000 cash;

(c) Payment to Laclede Gas of Laclede Electric's share of the cash proceeds from the sale of the electric properties, less such portion of such proceeds necessary to discharge in full all liabilities of Laclede Electric not assumed by Union Electric. Such payment to Laclede Gas is estimated to be \$6,175,000 as of May 31, 1943;

(d) Assets transferred to Laclede Gas by Laclede Electric as provided in paragraph No. 2 above;

It is provided in the plan that if the cash payment mentioned in (c) above falls below \$5,975,000, the number of shares issuable to Ogden will be decreased by a number of shares which, in the opinion of the proponents of the plan, will fairly compensate for any such decrease in the amount of cash to be received by Laclede Gas; or, if Ogden so elects, it will pay to Laclede Gas in cash a sum sufficient to increase to \$5,975,000 the amount of cash to be received by Laclede Gas. The maximum cash payment to Laclede Gas is to be \$6,175,000. Any cash remaining in Laclede Electric's treasury after such maximum payment thereof is to be distributed pro rata to the stockholders of Laclede Electric.

(6) Payment by Ogden to the minority stockholders of Laclede Electric of a cash amount equal to their pro rata share in the net assets of Laclede Electric after consummation of the sale.

The amended plan also provides for the recording of the property of the reorganized Laclede Gas at original cost as determined by the Missouri Public Service Commission, and for charging the excess cost (estimated at approximately \$17,000,000 at Dec. 31, 1943) to earned surplus to the extent thereof and the balance to capital surplus.

The amended plan further provides for modification of the indenture with respect to the proposed new mortgage bonds by increasing the annual provision for the maintenance and improvement fund from 12% of gross revenues to 15% of gross revenues after deducting from such gross revenues the cost of gas purchased; provided that, in the event that all or substantially all of the gas distributed by the company shall be natural gas instead of manufactured or mixed gas, then the company shall pay to the trustee each year for the said maintenance and improvement fund, instead of the foregoing percentage of operating revenues, a sum equal to 2½% of the average gross property.

The amendment further provides that the mortgage indenture be modified to contain a provision that no charges may be made against capital surplus of the reorganized company except charges arising out of adjustments to be made in the accounts as a result of orders of this Commission or the Public Service Commission of Missouri in connection with the effectuation of this reorganization and such other charges as are expressly directed to be made against capital surplus at any time by orders of this Commission or the Public Service Commission of Missouri.

Inasmuch as the plan is not to be carried out except in accordance with an order of an appropriate Federal District Court, the SEC order will be in such terms that it will not be operative to authorize the consummation of transactions provided until such court shall, upon application, enter an order enforcing the plan.

Jurisdiction will also be reserved to determine the number of shares of new common of Laclede Gas issuable to Ogden in the event that the total of cash, including Laclede Gas's share of the proceeds from sale of the electric properties, turned over by Laclede Electric and Ogden to Laclede Gas, falls below \$9,080,000.—V. 159, p. 2199.

Lake Superior & Ishpeming RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$234,898	\$145,001	\$382,927	\$530,802
Net from railway	114,573	32,710	240,325	405,319
Net ry. oper. income	98,416	15,997	184,249	340,600
From Jan. 1—				
Gross from railway	367,086	252,409	626,132	626,213
Net from railway	*81,142	191,004	170,598	266,406
Net ry. oper. income	*150,933	256,559	56,419	141,686

*Deficit.—V. 159, p. 1864.

(R. G.) LeTourneau, Inc.—To Reduce Stock—

The directors have approved the retirement of 1,050 shares of preferred stock. Of this amount, 150 shares have been obtained by purchase and 900 shares are to be redeemed June 30, 1944 at \$105 per share, plus accrued dividends of 37½ cents per share. The American Trust Co. of San Francisco will act as redemption agent.—V. 159, p. 1354.

Lehigh & Hudson River Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$293,232	\$324,295	\$301,519	\$147,175
Net from railway	116,947	162,526	158,270	51,402
Net ry. oper. income	26,287	35,106	49,844	19,742
From Jan. 1—				
Gross from railway	1,185,314	1,157,205	1,105,565	645,363
Net from railway	480,050	557,246	540,926	232,978
Net ry. oper. income	106,908	127,043	177,808	99,619

—V. 159, p. 1864.

Lehigh & New England RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$513,182	\$556,359	\$539,596	\$296,735
Net from railway	169,482	222,366	218,551	69,491
Net ry. oper. income	103,502	135,824	100,571	51,101
From Jan. 1—				
Gross from railway	2,089,646	2,042,210	1,787,159	1,371,476
Net from railway	691,943	720,544	598,800	473,688
Net ry. oper. income	415,348	450,817	366,597	356,185

—V. 159, p. 1864.

Lehigh Valley RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$8,539,932	\$7,947,271	\$6,099,029	\$4,003,722
Net from railway	2,531,622	3,092,149	2,143,764	1,211,034
Net ry. oper. income	815,339	1,350,866	1,049,458	699,827
From Jan. 1—				
Gross from railway	32,601,127	29,144,022	21,462,126	16,733,644
Net from railway	9,194,724	10,322,978	6,328,233	5,403,875
Net ry. oper. income	3,230,759	4,641,479	2,845,922	3,235,145

—V. 159, p. 1864.

Lehigh Valley Transit Co. (& Subs.)—Earnings—

Consolidated Income Statement, 12 Months Ended Dec. 31			
	1943	1942	
Operating revenues	\$4,292,663	\$3,501,170	
Operating expenses	2,515,597	2,059,979	
Federal income taxes	377,416	173,000	
Other taxes	230,281	204,948	
Property retirement reserve appropriations	438,524	364,607	
Net operating revenues	\$730,845	\$698,636	
Rent for lease of plant		10,470	
Operating income	\$730,845	\$688,166	
Other income (net)	114,552	110,920	
Gross income	\$845,397	\$799,085	
Interest on long term debt	349,048	356,815	
Amortization of debt expense	5,288	5,832	
Net income	\$491,061	\$436,439	

Transactions in 1943

The sale of freight trucks and transfer of trucking rights of Lehigh Valley Transportation Co. to an established local trucking concern for \$26,000 was consummated as of April 1, 1943. As provided by the agreement, rail transportation of freight by the Lehigh Valley Transit Co. continues, and the trucking concern operates the pick-up and delivery service and maintains the contacts with the public in freight matters.

In Dec., 1943, Lehigh Valley Transportation Co. sold to Delaware River Coach Lines for \$11,300 two of its bus lines and four buses operated between Easton, Pa., and nearby points in New Jersey.

The acquisition by Lehigh Valley Transit Co. of the stock of Easton Transit Co. from National Power & Light Co. for \$10,000 was completed in April, 1943.

Plan in Connection With Dissolution of National Power & Light Co.

On Feb. 15, 1943, National Power & Light Co. filed with the SEC an amendment to its plan of dissolution, expanding upon provisions relating to Lehigh Valley Transit Co. This amendment provides, among other things, for the sale of certain assets of the Transit Co. to Pennsylvania Power & Light Co.; the use of the proceeds to retire all the 1st mortgage bonds of the Transit Co. and to purchase some of its refunding and improvement mortgage bonds; the acquisition by the Transit Co. of the properties of several affiliated companies; and a reorganization of the capital structure of the Transit Company.

The assets proposed to be sold to Pennsylvania Power & Light Co. consist of the Allentown Steam Electric Generating Station and certain related electric equipment, to be sold for \$1,900,000, and 15,469 shares of the preferred (\$7) stock of the Power Company, to be sold for \$1,508,227 (\$97.50 per share), plus accumulated and unpaid dividends. These prices were determined on the basis of an appraisal of the electric property made by Day & Zimmermann, Inc., and an appraisal of the stock by Mr. Duncan R. Linsley, New York, a director and Vice-President of The First Boston Corp. These sales were approved at special meetings of the stockholders of the Transit Company held June 14 and Aug. 30, 1943. The Pennsylvania P. U. Commission has approved both sales, and an application for approval has been made to the SEC.

Applications have been made to the Pennsylvania P. U. Commission for approval of the proposed merger into one transit system of the properties of the Transit Company, and those of its affiliated companies, Lehigh Valley Transportation Co., Easton Transit Co. and Easton and South Bethlehem Transportation Co. Plans for the reorganization of the capital structure of Lehigh Valley Transit Co. are under consideration, but have not yet been formally presented for Commission approvals.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), \$20,744,940; investment and fund accounts, \$570,453; cash in banks (on demand), \$921,027; cash in banks (time deposits), \$20,000; special deposits, \$37,938; U. S. Government and other short-term securities, \$1,175,000; accounts receivable, \$18,125; materials and supplies, \$146,822; prepayments, \$22,112; other current and accrued assets, \$23,349; deferred debits (incl. unamortized debt expense of \$10,088), \$21,635; reacquired capital stock (1,013 shares Lehigh Valley Transit Co. pfd. (\$5) and 350 shares Lehigh Valley Transit Co. common), \$68,197; total, \$23,769,598.

Liabilities—5% cumulative preferred stock (\$50 par), \$4,979,687; common stock (\$50 par), \$2,997,350; long-term debt, \$7,127,250; accounts payable, \$88,605; taxes accrued, \$559,819; interest accrued (cash in special deposits), \$32,312; other current and accrued liabilities, \$89,917; deferred credits, \$35,415; reserves, \$3,561,334; capital surplus, \$19,148; earned surplus, \$4,278,760; total, \$23,769,598.—V. 154, p. 1192.

Lincoln Park Industries, Inc.—Earnings—

Quarter Ended March 31—	1944	1943
*Net profit	\$39,929	\$23,315
Earnings per common share	\$0.12	\$0.09
*Before renegotiation but after taxes of \$159,716 in 1944 and \$93,260 in 1943. †On 325,801 common shares. ‡On 248,878 common shares.		

Note—On March 31, 1944, unfilled orders were \$680,776.

Loew's Inc.—Earnings—

28 Weeks Ended—	Mar. 16, '44	Mar. 18, '43	Mar. 12, '42
Company's share oper. profit after preferred divs. of subsidiaries	\$19,209,840	\$19,632,511	\$12,473,114
Reserve for contingencies	2,600,000	2,600,000	2,600,000
Reserve for depreciation	1,871,289	1,793,512	1,730,743
*Company's share profit before Federal taxes	\$14,738,551	\$15,238,999	\$8,142,371
Reserve for Federal taxes	7,295,853	8,862,771	2,849,830
*Company's share net profit after taxes	\$7,442,698	\$6,376,228	\$5,292,541
*Earnings for common share (after preferred dividends)	\$4.44	\$3.83	\$2.91
*Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 159, p. 1287.			

Long Island RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$3,580,120	\$5,161,276	\$2,645,690	\$2,080,566
Net from railway	724,138	598,282	665,081	532,009
Net ry. oper. income	118,894	34,357	128,777	39,918
From Jan. 1—				
Gross from railway	13,305,238	12,250,233	9,588,243	7,905,146
Net from railway	2,005,589	1,935,997	1,934,326	1,741,100
Net ry. oper. income	*172,579	31,521	168,105	98,971

*Deficit.—V. 159, p. 1865.

Louisiana & Arkansas Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$1,618,064	\$1,601,254	\$1,072,533	\$863,595
Net from railway	612,191	649,016	424,996	355,735
Net ry. oper. income	158,482	193,028	208,499	193,219
From Jan. 1—				
Gross from railway	6,548,485	6,422,363	4,000,216	3,194,576
Net from railway	2,574,999	2,732,391	1,561,609	1,315,480
Net ry. oper. income	685,759	795,851	791,594	706,400

—V. 159, p. 2199.

Louisville & Nashville RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$16,899,840	\$17,964,510	\$13,700,367	\$7,688,590
Net from railway	6,198,968	8,494,560	5,928,849	1,978,771
Net ry. oper. income	1,854,498	2,355,913	1,552,707	1,091,569
From Jan. 1—				
Gross from railway	70,031,029	68,442,987	47,196,180	35,363,037
Net from railway	26,908,136	30,803,525	16,586,443	11,097,064
Net ry. oper. income	8,174,274	8,777,375	7,032,101	6,951,117

—V. 159, p. 1975.

Luzerne County Gas & Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$3,365,523	\$3,269,479
Operating revenue deductions	1,897,913	1,758,397
Federal income taxes	368,250	371,278
Other Federal taxes	72,486	74,895
State and local taxes	153,765	172,132
Net operating revenues	\$873,109	\$892,777
Other income (net)	12,765	Dr13
Gross income	\$885,874	\$892,764
Income deductions	278,667	283,279
Net income	\$607,207	\$609,485

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$19,058,303; investment in other physical property, \$33,141; sinking and maintenance funds, \$1,085; amounts due from municipal customers not currently receivable (less reserve

of \$75,000), \$67,079; cash on hand and demand deposits in banks, \$393,299; special deposits (cash), \$157,174; temporary cash investments—U. S. Government securities, \$700,000; accounts receivable (net), \$279,739; interest and rents receivable, \$3,500; materials and supplies (at cost or average cost), \$214,224; deferred debits, \$547,786; total, \$21,455,330.

Liabilities and Other Credits—5½% cumulative preferred stock (par \$100), \$4,362,063; common stock (176,694 no par shares, \$4-417,350; long term debt, \$7,205,000; accounts payable, \$77,271; dividends declared (preferred stock, \$57,990; matured interest, \$117,909; matured long term debt (including premium of \$225, \$4,725; unrepresented preferred stock called for redemption, \$12,285; customers' deposits, \$14,543; Federal income taxes accrued, \$374,792; other Federal taxes accrued, \$21,889; State taxes accrued, \$11-017; interest accrued, \$708; other current and accrued liabilities, \$4,783; deferred credits, \$123,331; reserves, \$4,106,292; contributions in aid of construction, \$46,639; earned surplus, \$393,743; total, 21,455,330.—V. 157, p. 2450.

Calls \$242,000 Bonds—

There have been called for redemption as of July 1, next, \$242,000 of the outstanding first mortgage 3¼% bonds, due 1966, at 104¼ and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 2450.

McGraw-Hill Publishing Co., Inc.—Official Resigns—

Mason Britton, a director of the company since it was formed and a Vice-President since 1922, will retire on July 1, James H. McGraw, Jr., President, announced on May 25.—V. 159, p. 2199.

(The) Magnavox Co., Fort Wayne, Ind.—Div. No. 2—

The directors have declared a dividend (No. 2) of 25 cents per share on the capital stock, par \$1, payable July 1 to holders of record June 15. An initial distribution of like amount was made on Dec. 10, 1943.—V. 158, p. 2048.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Mahoning Coal RR. Co.—Quarterly Earnings—

3 Months Ended March 31—	1944	1943
Income from lease of road and equipment	\$351,832	\$395,917
Other income	2,488	9,764
Total income	\$354,321	\$405,681
*Taxes	157,600	194,800
Other deductions	2,615	2,691
Net income	\$194,105	\$208,190
Div. on pfd. stock—1.25%	8,267	8,267
Net income after dividend on preferred stock	\$185,838	\$199,923
*Includes Fed. income & excess profits taxes	157,600	194,800

—V. 159, p. 1660.

Manchester Gas Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenue	\$529,710	\$499,488
Operating expenses	400,642	384,090
Prov. for Federal income tax	21,251	15,603
Prov. for other Federal taxes	2,577	2,409
Prov. for State and local taxes	59,551	63,400
Operating income	\$45,687	\$33,985
Non-operating income	5,881	5,834
Gross income	\$51,568	\$39,819
Income deductions	442	841
Net income	\$51,126	\$38,978

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, \$2,501,073; cash on hand and deposits in bank, \$65,257; miscellaneous investments, \$145,000; special deposits, \$1

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

(Including Wisconsin Central Ry.)

April—	1944	1943	1942	1941
Gross from railway	\$4,648,584	\$3,812,881	\$3,134,276	\$2,723,219
Net from railway	1,661,256	1,258,210	691,707	667,453
Net ry. oper. income	1,335,824	837,076	316,884	332,724
From Jan. 1—				
Gross from railway	17,010,904	13,770,751	11,943,122	9,215,372
Net from railway	4,871,963	3,404,435	2,701,468	1,680,828
Net ry. oper. income	3,462,912	1,990,500	1,338,128	515,982

—V. 159, p. 1975.

Minnesota Power & Light Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$681,183	\$671,254
Operating expenses	188,069	167,958
Federal taxes	105,587	106,169
Other taxes	73,403	75,898
Prop. retirement reserve appropriation	62,500	62,500
Amort. of limited-term investments	578	574
Net oper. revs.	\$251,046	\$258,155
Other income	1,072	593
Gross income	\$252,118	\$258,748
Interest charges	133,483	127,139
Net income	\$118,629	\$131,609
Dividends applic. to pfd. stocks for period	986,994	989,548

—V. 159, p. 1975.

Mississippi Central RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$191,241	\$148,944	\$113,382	\$98,105
Net from railway	81,665	59,585	32,175	32,187
Net ry. oper. income	33,972	29,291	22,064	19,016
From Jan. 1—				
Gross from railway	749,855	581,429	436,128	396,101
Net from railway	292,701	238,890	136,167	144,948
Net ry. oper. income	133,777	118,798	88,422	85,591

—V. 159, p. 1865.

Mississippi Power & Light Co.—Offer For Stock—

The Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., has been appointed agent of Electric Power & Light Corp. to receive tenders of shares of \$6 preferred stock of Mississippi Power & Light Co. at \$100 per share plus dividend adjustment. Offer to purchase terminates July 13, 1944.—V. 159, p. 2085.

Missouri & Arkansas Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$157,495	\$215,484	\$132,829	\$112,494
Net from railway	16,372	62,474	30,190	19,088
Net ry. oper. income	*4,225	27,007	13,384	3,428
From Jan. 1—				
Gross from railway	771,845	770,907	504,273	444,271
Net from railway	188,247	205,918	109,067	100,497
Net ry. oper. income	53,130	73,626	39,884	39,296

*Deficit.—V. 159, p. 1865.

Missouri Illinois RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$238,863	\$281,979	\$253,085	\$198,973
Net from railway	89,394	145,336	120,716	87,740
Net ry. oper. income	22,243	56,882	56,905	42,077
From Jan. 1—				
Gross from railway	1,007,892	1,037,559	907,938	766,651
Net from railway	405,782	495,459	414,380	366,657
Net ry. oper. income	130,833	154,577	190,673	199,055

—V. 159, p. 1866.

Missouri-Kansas-Texas RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$6,452,671	\$6,259,865	\$4,303,632	\$2,551,987
Net from railway	1,632,207	1,388,587	1,369,280	566,263
Net ry. oper. income	348,579	402,147	741,752	201,447
From Jan. 1—				
Gross from railway	25,110,607	25,767,493	14,911,797	9,808,599
Net from railway	7,525,937	7,818,981	4,556,090	2,368,241
Net ry. oper. income	2,819,301	3,077,028	2,459,700	922,833

—V. 159, p. 1866.

Missouri Pacific RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$18,635,658	\$18,723,922	\$12,538,759	\$8,106,197
Net from railway	7,587,017	9,271,376	4,920,267	2,213,874
Net ry. oper. income	7,464,554	3,797,727	3,721,895	1,316,902
From Jan. 1—				
Gross from railway	76,129,272	71,828,409	44,812,276	32,281,764
Net from railway	32,260,451	34,795,322	15,423,802	9,281,162
Net ry. oper. income	11,163,826	15,681,397	10,889,091	5,741,874

—V. 159, p. 1976.

Monongahela Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$572,019	\$565,074	\$628,359	\$73,294
Net from railway	315,935	319,052	358,990	*22,798
Net ry. oper. income	127,288	77,318	143,554	*80,424
From Jan. 1—				
Gross from railway	2,280,090	2,354,356	2,321,386	1,410,395
Net from railway	1,221,255	1,330,968	1,356,145	803,768
Net ry. oper. income	460,551	370,229	493,172	389,438

*Deficit.—V. 159, p. 1866.

Montana Power Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,844,682	\$1,759,158
Operating expenses	457,071	451,054
Federal taxes	531,851	465,451
Other taxes	146,764	161,902
Prop. retire. & depl. res. appropriation	171,568	170,241
Net oper. revenues	\$537,428	\$510,510
Other income (net)	4,811	10,260
Gross income	\$542,239	\$520,770
Interest charges	202,412	204,403
Net income	\$339,827	\$316,367
Divs. applic. for pfd. stock for period	957,534	957,534

—V. 159, p. 1976.

Montour RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$425,227	\$225,180	\$243,691	\$15,584
Net from railway	85,543	91,953	114,727	*64,512
Net ry. oper. income	65,944	65,798	82,591	*22,346
From Jan. 1—				
Gross from railway	944,213	924,585	773,825	529,993
Net from railway	295,667	366,622	265,651	143,717
Net ry. oper. income	226,746	250,912	218,139	168,450

*Deficit.—V. 159, p. 1766.

Nashua & Lowell RR. Corp.—Sale Approved—

The stockholders on May 31 voted to accept an offer of \$880,000 by the Boston & Maine RR. for all the property and franchises of their corporation. The acceptance is subject to approval by the Interstate Commerce Commission. The sum offered is equivalent to \$110 a share of outstanding capital stock. An entire slate of Boston & Maine RR.

representatives was elected to the new board of directors.—V. 159, p. 2234.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$3,364,322	\$3,286,310	\$2,038,502	\$1,610,769
Net from railway	910,460	1,249,664	523,157	478,872
Net ry. oper. income	421,860	245,368	297,540	267,959
From Jan. 1—				
Gross from railway	14,106,084	13,017,245	7,557,170	6,056,859
Net from railway	3,879,744	5,146,203	1,680,716	1,733,546
Net ry. oper. income	1,921,282	2,319,371	936,584	1,000,616

—V. 159, p. 2086.

National Airlines, Inc.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—9 Mos.—1943
Operating revenue	\$153,513	\$111,823
Operating expenses	197,437	91,522
Net oper. income	*\$43,923	\$20,301
Non-oper. income	14,024	2,626
Gross income	*\$29,900	\$22,926
Deducts. from gross inc.	6,977	8,431
Prov. for income tax	Cr4,000	9,000
Net profit	*\$32,877	\$13,926
*Loss.		\$*10,452

Balance Sheet, March 31, 1944

Assets—Cash, \$385,343; working funds and special deposits, \$3,678; short term securities, \$5,014; accounts receivable, \$185,233; airline traffic accounts receivable, \$85,544; net balance receivable from agents, \$37; interest receivable, \$61; materials and supplies, \$47,616; motor fuel inventory, \$1,838; lubricating oils inventory, \$331; investments, \$621; fixed assets (net), \$540,107; deferred charges, \$11,478; total, \$1,266,901.

Liabilities—Accounts payable (normal), \$105,409; accounts payable (U. S. mail pay adjustment), \$149,837; airline traffic accounts payable, \$100,702; accrued salaries and wages, \$69,048; provision for Federal income taxes, \$26,037; other accrued taxes, \$13,387; other accrued liabilities, \$20,491; deferred credits, \$19,653; common stock (\$1 par), \$270,000; capital surplus, \$170,707; earned surplus \$321,630; total, \$1,266,901.—V. 159, p. 2234.

National Distributors Corp.—Final Distribution—

Under an agreement dated Aug. 1, 1930, creating New York Bank Trust Shares, holders now obtain the final distribution of \$3,125,805 a share upon surrender of their certificates with the Aug. 15, 1944, and subsequent coupons attached, to the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 158, p. 2049.

National Securities & Research Corp.—Net Assets

Henry J. Simonson, Jr., President, reports total net assets of National Securities Series of \$9,802,026 on April 30, 1944, the fiscal year-end, compared with \$5,012,896 a year ago, an increase of 96%. Per share net asset values of the respective series were as follows: Bond series, \$6.97 on April 30, 1944, against \$6.65 a year ago; low-priced bond series, \$6.66 against \$5.87; preferred stock series, \$6.75 against \$6.43; income series, \$4.49 against \$4.22; low-priced common stock series, \$2.87 against \$2.97, and International series, \$14.41 against \$13.48.—V. 159, p. 878.

National Tea Co.—Sales Show Improvement—

Period End. May 20— 1944—4 Wks.—1943 1944—20 Wks.—1943
Sales \$7,786,123 \$7,229,567 \$37,630,401 \$35,567,570
The number of stores in operation at May 20, 1944, was 857, compared with 907 a year before.—V. 159, p. 2011.

Nebraska Power Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$10,419,969	\$9,724,417
Operating expenses, excluding direct taxes	5,038,428	4,314,161
Federal income taxes	988,493	1,229,162
Other taxes	948,329	864,408
Property retirement reserve appropriations	730,000	730,000
Amortization of limited-term investments	10,021	9,437
Net operating revenues	\$2,704,698	\$2,577,247
Other income	1,883	1,325
Gross income	\$2,706,582	\$2,578,572
Interest and other deductions (net)	1,079,721	1,038,963
Net income	\$1,626,861	\$1,539,609
Dividends on preferred (7%) stock	363,734	363,734
Dividends on 6% preferred stock	135,366	135,366
Dividends on common stock	900,000	900,000

Earnings For Month and 12 Months Ended April 30

Period End. Apr. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$903,951	\$815,230
Operating expenses	427,288	358,836
Federal taxes	104,854	104,261
Other taxes	79,794	79,536
Prop. retire. res. approp.	60,800	60,800
Amort. of limited-term investments	760	790
Net oper. revenues	\$230,455	\$211,007
Other income	402	120
Gross income	\$230,857	\$211,127
Interest charges	90,527	90,891
Net income	\$140,330	\$120,238
Dividends applic. to pfd. stocks for period	499,100	499,100

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, \$40,680,582; investments, \$3,500; cash in banks (on demand), \$487,812; special deposits, \$4,041; working funds, \$5,500; U. S. Government securities, \$335,000; accounts receivable, \$761,334; materials and supplies, \$670,685; prepayments, \$134,521; other current and accrued assets, \$51,242; deferred debits, \$1,463,034; reacquired capital stock, \$47,700; consignment (contra), \$9,069; total, \$44,654,021.

Liabilities—7% cumulative preferred stock (\$100 par), \$5,200,000; 6% cumulative preferred stock (\$100 par), \$2,500,000; common stock (1,000,000 shares, no par), \$5,000,000; long-term debt, \$20,000,000; accounts payable, \$138,570; matured interest (cash in special deposits), \$4,041; customers' deposits, \$151,147; taxes accrued, \$1,181,732; interest accrued, \$176,025; other current and accrued liabilities, \$70,570; deferred credits, \$35,333; reserves, \$5,587,161; contributions in aid of construction, \$23,365; consignments (contra), \$9,068; capital surplus, \$10,122; earned surplus, \$4,766,887; total, \$44,654,021.—V. 159, p. 2011.

New England Gas & Electric Association—Output—

For the week ended May 26 this Association reports electric output of 12,285,483 kwh. This is an increase of 390,285 kwh, or 3.2% above production of 11,895,198 kwh. for the corresponding week a year ago.

Gas output for the May 26 week is reported at 115,060,000 cubic feet, an increase of 4,531,000 cubic feet, or 4.1% above production of 110,529,000 cubic feet in the corresponding week a year ago.—V. 159, p. 2234.

New England Power Association—Output Up 3.60%—

The Association reports number of kilowatt hours available for its territory for the week ended May 27, 1944, as 61,015,035, compared with 58,893,182 for the week ended May 29, 1943, an increase of 3.60%.

Comparable figure for the week ended May 20, 1944, was 59,326,353, a decrease of 2.24% over the corresponding week last year.—V. 159, p. 2234.

New England Public Service Co.—To Pay Three-Quarters of Regular Quarterly Dividend Rate—

The directors on May 25 declared a dividend on the prior lien preferred stocks equal to three-quarters of a full quarterly dividend payable on June 15 to holders of record May 31. This dividend is applicable to the quarter ended Sept. 15, 1934, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed June 14 to stockholders of record May 31 on the following basis: \$1.12½ per share on the prior lien preferred stock, \$6 dividend series; and \$1.31½ per share on the prior lien preferred stock, \$7 dividend series. The company on March 15, last and in each quarter during 1943 paid a dividend of 75 cents per share on the \$6 prior preferred stock and a dividend of 87½ cents per share on the \$7 prior preferred stock. Accruals, after giving effect to the current payments, will amount to \$59.12½ per share on the \$6 stock and to \$68.68½ per share on the \$7 stock.—V. 159, p. 1695.

New Haven Gas Light Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$3,125,029	\$2,939,903
Operating expenses	1,956,279	1,813,862
Maintenance	104,123	91,846
Provision for deprec., renewals & replacements	120,000	120,000
Federal income taxes	247,121	245,894
Federal excess profits taxes	*13,049	
Other Federal taxes	14,378	13,106
State and local taxes	220,984	223,548
Net operating revenues	\$449,095	\$431,647
Income from utility plant leased to others	3,839	3,828
Utility income	\$452,934	\$435,475
Other income (net)	2,876	4,890
Gross income	\$455,810	\$440,365
Income deductions	6,878	7,539
Net income	\$448,932	\$432,826

*Net of post-war credit of \$1,450.

Note—No provision is considered necessary for Federal excess profits tax.

St. New York City, for the payment of interest for the periods and upon the issues shown below:

N. Y. N. H. & H. RR.—	Dates of Coupons	Amt. per bond
4½s, 1st & ref., Dec. 1, 1967—Jun 1, 1941 and Dec 1, 1941	To Be Paid	\$1,000
4s, April 1, 1956—May 1, 1941 and Nov 1, 1941		40.00
4s, July 1, 1955—July 1, 1941 and Jan 1, 1942		40.00
3½s, Jan. 1, 1956 (tax free)—July 1, 1941 and Jan 1, 1942		35.00
6s, Jan. 15, 1948—July 15, 1941 and Jan. 15, 1942		60.00
4s, March 1, 1947—Sept 1, 1941 and Mar 1, 1942		40.00
3½s, March 1, 1947—Sept 1, 1941 and Mar 1, 1942		35.00
Consolidated Ry.—		
4s, July 1, 1954 (tax free)—July 1, 1941 and Jan 1, 1942		40.00
4s, Jan. 1, 1955 (tax free)—July 1, 1941 and Jan 1, 1942		40.00
4s, Jan. 1, 1956 (tax free)—July 1, 1941 and Jan 1, 1942		40.00
4s, April 1, 1955 (tax free)—Oct 1, 1941 and Apr 1, 1942		40.00
*N. Y. N. H. & H. RR.—		
3½s, April 1, 1954 (tax free)—Oct 1, 1941 and Apr 1, 1942		35.00
N. Y. N. H. & H. RR.—		
6s, April 1, 1940—Two semi-annual instalments of interest due Oct. 1, 1943, and April 1, 1944, amounting to \$57.58 and a payment on principal of \$32.50		\$32.50

*Scrip certificates must be forwarded direct to Treasurer, 71 Meadow St., New Haven 6, Conn.
Coupons must be collected through regular banking channels. Checks for payments of interest on fully registered bonds will be mailed to holders of record May 29, 1944.
Bonds both registered and bearer form must be presented to Irving Trust Co. for stamping of payments when collected.—V. 159, p. 2235.

New York Ontario & Western Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$715,078	\$639,717	\$684,931	\$422,243
Net from railway	\$22,919	78,182	160,204	\$6,669
Net ry. oper. income	\$119,089	31,351	83,347	\$91,896
From Jan. 1—				
Gross from railway	2,944,852	2,486,351	2,228,795	1,760,995
Net from railway	118,009	191,991	265,454	41,148
Net ry. oper. income	\$213,592	\$62,670	\$5,378	\$259,415

*Deficit. V. 159, p. 2235.

New York and Richmond Gas Co.—Earnings—

Period End, April 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$127,538	\$113,230	\$1,436,534	\$1,342,332
Gross inc. after provs.	28,287	21,357	266,909	237,427
Net income	\$16,823	\$10,892	\$125,366	\$125,497

—V. 159, p. 2011.

New York State Natural Gas Corp.—To Issue Stock—

Company proposes to issue 30,000 shares of capital stock (\$100 par) to Consolidated Natural Gas Co. for \$3,000,000 cash, which amount New York State proposes to use to finance the construction costs of a 127-mile natural gas transmission pipe line, 12 inches in diameter, in the State of Pennsylvania, extending from a point of connection with the system of the Hope Natural Gas Co. (a subsidiary of Consolidated) on the Pennsylvania-West Virginia State Line, in a northeasterly direction to a connection with the southerly end of the Potter County Line of the Peoples Natural Gas Co. (also a subsidiary of Consolidated). This transaction is the initial step in a program which contemplates the construction and acquisition by New York State of direct transmission facilities connecting the Hope Natural Gas Co. system at the Pennsylvania-West Virginia State Line with the New York State system in northern Pennsylvania.
The construction and operation of the 127-mile natural gas transmission line has been authorized by the Federal Power Commission and a Preference Rating and Allotment Certificate has been granted by the War Production Board for the materials required in the construction of the pipe line.

New York Susquehanna & Western RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$468,553	\$460,215	\$323,719	\$282,324
Net from railway	181,747	209,359	132,029	126,021
Net ry. oper. income	64,297	62,143	70,838	56,193
From Jan. 1—				
Gross from railway	2,119,114	1,948,493	1,272,453	1,193,607
Net from railway	960,790	919,166	468,133	476,499
Net ry. oper. income	332,614	34,267	213,231	205,812

—V. 159, p. 1867.

Niagara Falls Power Co.—Wins in Second Appeal—

The New York State Court of Appeals has unanimously upheld the Appellate Division ruling that the company has the right to attack the constitutionality of the 1943 State Water Power Act before hearings are conducted.—V. 159, p. 2235.

Norfolk Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$664,786	\$647,511	\$584,861	\$426,224
Net from railway	127,591	150,908	185,294	98,210
Net ry. oper. income	47,093	65,445	115,015	41,586
From Jan. 1—				
Gross from railway	2,623,473	2,641,746	2,080,801	1,619,133
Net from railway	491,271	711,979	523,594	334,223
Net ry. oper. income	188,749	319,959	274,436	127,237

—V. 159, p. 1867.

Niagara Hudson Power Corp.—Annual Report—

The report to stockholders, signed by Paul A. Schoellkopf, Chairman, and Earle J. Machold, President, states:
The most important development affecting the System during 1943 involved the plan of reorganization developed by the companies in June, 1943, to provide for the payment of accrued dividends, to retain the advantages of the integrated Niagara Hudson System, and to meet the problems presented by the SEC in the "death sentence" proceedings which that Commission had instituted in August, 1942, under the Public Utility Holding Company Act.
An integral part of the plan is the consolidation of the six principal operating companies of the System and Buffalo, Niagara and Eastern Power Corp., an intermediate holding company. After extensive hearings during 1943 the Public Service Commission of New York on Jan. 21, 1944, denied the petition of the companies to consolidate. This decision of the Commission was received with great disappointment because the directors and officers believe the plan to be in the best interests of stockholders and consumers and that upon consummation it would make earnings available for dividends. The directors and officers do not agree with the Commission's findings, and in this connection on Feb. 21, 1944, a petition for rehearing was filed with the P. S. Commission.
The directors and officers are well aware of the great hardships to stockholders caused by the suspension of dividends and they are hopeful that a satisfactory solution can be found to the System's problems. They are giving consideration to every possible means by which accrued dividends can be fully paid and earnings made available to stockholders.
Despite these difficulties there was no interruption in the System's primary job of supplying electricity and gas to its customers. The companies again increased their services to industrial customers to meet the extraordinary demands of war production plants. This was done without impairing regular services to farm, residence, commercial and other customers—an accomplishment made possible by the unified System of interconnected facilities.
Total electric sales for the year were over 12 billion kilowatt hours, the greatest in the history of the System, and sales of gas were nearly 16 billion cubic feet. These increased sales were reflected in total operating revenues of \$117,735,000 for 1943, compared with \$110,823,000 for 1942. While these operating revenues were greater than in any previous year, mainly because of increased sales to war industries, the increase in net income was only \$348,000, largely as a result of the increases in payroll, taxes and other operating expenses.

Consolidated Income Accounts for Calendar Years

	1943	1942	1941
Operating revenues	117,735,041	110,823,446	103,154,475
Operation—			
Maintenance	43,183,973	39,409,511	37,298,553
Depreciation	8,727,563	8,824,247	6,275,139
Federal income taxes	12,064,096	12,893,260	12,184,043
Federal excess profits taxes	6,562,261	7,294,056	6,013,769
Canadian income taxes	6,166,100	5,707,574	689,293
New York State water charge	678,314	1,130,263	683,097
Other taxes	1,229,845	14,181,258	13,818,118
Emergency diversion res. approp.	14,646,744	639,427	542,169
Operating income	22,356,549	22,088,992	25,720,295
Other income	829,365	760,407	757,627
Gross income	23,185,915	22,849,399	26,477,922
Interest on long-term debt	9,191,800	9,392,083	9,679,824
Other interest charges	142,965	116,557	61,234
Interest charged to construction (Cr)	34,009	217,305	183,681
Amortiz. on debt discount & expense	178,320	180,519	182,353
Amortiz. of premium on debt (Cr)	90,213	90,213	90,213
Miscellaneous income deductions	95,698	114,582	93,790
Other deductions from income	265,444	265,443	265,443
Balance	13,435,910	13,087,731	16,469,170
Divs. on pfd. stocks of subsid. cos.	7,356,796	7,356,798	7,356,800
Net income	6,079,115	5,730,933	9,112,369
Reserv. of net in. by a subsid. co.	1,308,000	480,000	400,000
Balance to earned surplus	4,771,115	5,250,933	8,712,369
Earnings per common share	\$0.24	\$0.29	\$0.65

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Fixed capital	556,587,294	570,248,625
Capital stock expense	186,262	181,080
Investment and fund accounts	33,453,532	30,102,431
Cash	39,312,671	18,777,088
U. S. Treasury notes, tax series	3,914,138	5,505,950
Notes receivable	7,444	11,663
Accounts receiv. (less reserve of \$300,209)	8,497,860	9,272,646
Interest and dividends receivable	100,750	96,012
Materials and supplies	7,830,670	9,628,900
Prepayments	2,496,945	2,447,698
Other current and working assets	159,926	181,896
Post-war refund of excess profits taxes	709,900	433,723
Deferred debits	8,806,515	9,753,748
Total	662,063,909	565,641,456
Liabilities—		
First pfd. stock (cumul. 5% series (\$100 par)	37,887,500	37,887,500
Second pfd. stock (cum. 5% ser. A (\$100 par)	9,028,100	9,028,100
5% series B (\$100 par)	1,564,900	1,564,900
Common stock (\$10 par)	95,810,085	95,810,085
Preferred stocks of subsidiary companies	126,664,008	126,664,009
Long-term debt	231,981,029	235,141,836
Accounts payable	4,402,065	4,392,872
Principal amount of funded debt of subsid. cos. maturing or called for redemption in 1943	419,000	408,000
Div. declared on pfd. stock of a subsid. co.	262,586	262,586
Liability relating to reservoirs due in 1943	167,432	168,491
Customers' deposits	696,210	752,791
Taxes accrued	17,490,050	16,560,814
Interest accrued	2,334,538	2,366,383
Other current and accrued liabilities	696,468	164,437
Deferred credits	3,095,802	2,934,685
Reserve for depreciation of fixed capital	78,850,752	70,101,328
Other reserves	6,055,783	2,589,599
Contributions in aid of construction	2,057,122	1,862,389
Accrued and unpaid divs. to Dec. 31, 1942 on cumul. pfd. stock of Buffalo, Niagara & East. Power Corp.	7,481,199	2,396,511
Paid-in surplus, less charges	10,151,758	24,649,526
Earned surplus	24,967,721	20,934,614
Total	662,063,909	565,641,456

Asks New York Supreme Court for Review of Commission's Decision—

Eight companies embraced in the Niagara Hudson System have applied to the Supreme Court at Albany County for a review of the Public Service Commission orders disapproving the proposed consolidation whereby the electric and gas operating companies in the Niagara Hudson System would be consolidated into a single company. The consolidation was part of a reorganization plan developed to effect compliance with orders of the Securities and Exchange Commission under the "death sentence" provisions of the Public Utility Holding Company Act of 1935.

The Public Service Commission denied the application of the companies to consolidate last January and later refused to grant a rehearing. In the memorandum accompanying the order of denial the Commission said that the proposed consolidation was not in the public interest. The Commission questioned amounts in the fixed capital accounts of consolidating companies as being in excess of "original cost" and questioned the adequacy of the depreciation reserves on a retroactive straight line basis. In their petition to review, the companies contend that the action of the Commission is "arbitrary and capricious and constitutes a confiscation of the property of the petitioners." —V. 159, p. 2235.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Norfolk & Western Ry.—Earnings—

Period End, April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Railway oper. revs.	\$12,980,906	\$13,366,202	\$51,828,872	\$51,325,350
Maint. of way & struc.	1,367,971	1,260,301	5,857,867	4,827,758
Maint. of equipment	2,582,744	2,564,371	10,663,245	9,874,895
Traffic	166,328	172,402	615,565	682,001
Transp.—rail line	2,949,324	2,849,873	11,551,856	11,179,861
Misc. operations	70,219	64,518	256,520	224,393
General expenses	265,827	247,350	1,195,098	967,439
Net ry. oper. revs.	\$5,578,493	\$6,207,388	\$21,688,212	\$23,569,004
Railway tax accruals	4,003,574	4,910,246	16,055,218	18,675,524
Railway oper. inc.	\$1,574,919	\$1,297,143	\$5,633,502	\$4,893,480
Equip. rents (net)	702,581	877,174	2,922,572	2,988,188
Joint facil. rents (net)	\$17,213	\$14,522	\$97,662	\$56,851
Net ry. oper. income	\$2,260,287	\$2,159,795	\$8,498,412	\$7,824,817
Other income	572,365	94,833	2,244,231	345,933
Gross income	\$2,832,652	\$2,254,628	\$10,742,643	\$8,170,751
Int. on funded debt	176,136	176,140	704,544	704,684
Net income	\$2,656,516	\$2,078,488	\$10,038,098	\$7,466,067

—V. 159, p. 1867.

Northern Pacific Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$12,174,219	\$11,592,653	\$8,228,613	\$6,021,539
Net from railway	3,642,522	4,449,154	2,115,396	1,659,216
Net ry. oper. income	1,674,523	2,585,766	1,562,369	1,409,288
From Jan. 1—				
Gross from railway	48,701,048	43,166,424	31,245,404	21,856,975
Net from railway	14,738,169	15,361,571	7,835,182	5,002,523
Net ry. oper. income	6,752,649	9,198,949	5,843,470	3,893,667

—V. 159, p. 1867.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 27, 1944, totaled 40,979,000 kwh., as compared with 38,755,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 159, p. 2235.

Northwestern Pacific RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$476,962	\$460,635	\$381,921	\$250,055
Net from railway	118,727	86,537	93,654	786
Net ry. oper. income	75,087	44,624	55,638	*41,430
From Jan. 1—				
Gross from railway	1,900,745	1,827,431	1,293,468	957,907
Net from railway	308,201	394,145	135,556	*50,879
Net ry. oper. income	110,960	197,322	*15,939	*194,677

*Deficit. V. 159, p. 1768.

Northwestern Yeast Co., Chicago—Changes in Personnel—

A reorganization of the company, allocating new duties to present key officials of the company, has been approved by the board of directors; it was announced May 29 by Grant Ridgeway, Chairman of the board and Treasurer. The moves, he said, were made in line with the company's policy of expansion and development of new products. The new positions and duties approved by the board include those of Mr. Ridgeway, formerly President. He has been with the firm since 1895. The other changes are:
Charles B. Hill Jr., former superintendent and assistant general manager, was named President and general manager. He has been with Northwestern Yeast since 1933, and is the third generation of his family to serve Northwestern.
Thomas R. Hair, formerly Vice-President and Treasurer, is now Secretary. He has been with the firm since 1901.
Herbert B. Taylor, with the firm since 1910, and formerly sales and advertising manager, will retain control of sales promotion and advertising, and will also be in charge of development of new products.
Quentin D. Pierce, assistant sales manager for two years, has been made general sales manager, and Victor W. Nelson, with Northwestern since 1895, will retire on June 1, after serving as Comptroller and Secretary.—V. 157, p. 966.

Ogden Corp.—SEC Conditions on Laclede Reorganization Accepted—

B. H. Brewster, President of Ogden Corp., announced May 26 that the boards of directors of Ogden Corp., Laclede Gas Light Co., and Laclede Power & Light Co. have decided to accept the conditions imposed by the SEC in its findings and opinion on the reorganization plan of Laclede Gas and the proposed sale of electric properties of Laclede Power & Light.
Satisfaction upon the conclusion of the proceedings before the SEC was expressed by Mr. Brewster, who said he anticipated consummation of the reorganization in the near future.—V. 159, p. 1044.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$127,729	\$102,802	\$79,937	\$24,930
Net from railway	71,945	51,322	30,316	8,911
Net ry. oper. income	29,276	21,070	8,592	2,912
From Jan. 1—				
Gross from railway	517,200	480,578	335,968	86,064
Net from railway	280,457	251,795	175,536	22,754
Net ry. oper. income	103,679	90,687	75,326	*594

*Deficit. V. 159, p. 1867.

*Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. †Exclusive of studio and laboratory depreciation charged to cost of films. ‡Including \$19,963,293 in 1944 and \$4,340,797 in 1943 U. S. excess profits tax, after deducting credit of \$1,560,294 in 1944 and \$287,417 in 1943 for debt retirement and \$657,849 in 1944 and \$194,834 in 1943 for post-war refund.

Note—Share of undistributed earnings of non-consolidated controlled subsidiaries for the years 1943, 1942 and 1941 amounted to approximately \$129,000, \$128,000 and \$79,000, respectively.

Comparative Consolidated Balance Sheet

	Jan. 1, '44	Jan. 2, '43
Assets—		
Cash	22,656,222	25,539,300
U. S. and Canadian Govt. securities	904,836	591,009
Notes and accounts receivable (net)	4,869,416	5,672,846
Advances to outside producers	130,934	286,740
Inventories:		
Released productions	6,462,328	6,433,406
Completed productions	9,211,939	4,796,765
Productions in process of completion	17,674,901	10,765,286
Scenarios and other costs applicable to future productions	3,028,728	2,589,761
Rights to plays	436,720	701,367
Advertising accessories and supplies	761,578	460,474
Investments (less reserves)	11,530,044	13,235,918
Land, buildings, leases and equipment	57,217,502	59,097,993
Post-war refund (U. S. and Canadian excess profits taxes) (est.)	1,423,251	325,784
Sinking funds applicable to mortgages & bonds of subsidiary companies	35,896	42,809
Deposits to secure contracts	960,956	834,904
Prepaid expenses	1,297,197	1,417,428
Deferred charges	564,796	731,597
Total	139,167,243	133,522,487
Liabilities—		
Notes payable of subsidiaries	127,478	479,917
Accounts payable	2,947,325	2,888,222
Owing to outside producers and owners of royalty rights	954,217	523,692
Owing to affiliated companies	53,702	14,957
Taxes, payroll and accruals	3,922,901	3,140,163
U. S. and foreign income and excess profits taxes (est.)	15,575,780	9,958,650
Purchase money obligations (current)	5,293	5,830
Mortgages and bonds of subsidiaries maturing within one year	245,301	207,587
Funded debt due after one year	18,037,362	30,724,263
Other liabilities	1,826,074	1,517,795
Reserve for contingencies	8,266,827	6,266,827
Interest of minority stockholders in capital and surplus of subsidiary companies	1,493,269	1,379,814
6% cumulative conv. first pfd. stock (\$100 par)		12,145,167
Common stock (par \$1)	3,752,136	2,933,717
Excess of par value of preferred stock over cost of reacquired shares and par value of common stock issued on conversions	15,926,452	5,053,171
Capital surplus	27,357,081	27,357,081
Earned surplus accumulated since Jan. 1, 1935	38,676,044	26,295,633
Total	139,167,243	133,522,487

*Including call loans and time deposits of \$1,026,000 in 1944 and \$1,349,918 in 1943.

†Less reserves for depreciation of \$39,372,673 in 1944 and \$37,383,111 in 1943, and \$5,297,956 in 1944, and \$5,106,319 in 1943 applicable to U. S. A. and Canadian companies and other foreign companies, respectively.

‡Including unamortized bond discount and expense of \$415,330 in 1944 and of \$605,288 in 1943.

§Less U. S. Treasury tax notes of \$12,418,000 in 1944 and \$5,422,000 in 1943.

**Less treasury bonds of \$343,734 in 1944 and \$108,900 in 1943.

††Including \$66,050 in 1944 and \$66,632 in 1943 to preferred stocks and accumulated dividends thereon.—V. 159, p. 2236.

Panhandle Eastern Pipe Line Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, a total of \$500,000 of its outstanding 1st mtg. & 1st lien 3% bonds, series C, due Jan. 1, 1962, through the sinking fund, at 101% and int. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 159, p. 2012.

Park & Tilford, Inc.—Whiskey Distribution To Be Made To Stockholders—

The Park & Tilford Import Corp. has made an offer to all persons who at the close of business on June 23, 1944, are registered holders of the shares of common stock of Park & Tilford, Inc., and who are or become legally authorized to accept this offer, the opportunity to purchase Park & Tilford "Reserve" whiskey, a blend, from the import concern during the period commencing July 1, 1944, and ending May 15, 1946, at the rate of six cases of such whiskey for each such full share, upon the terms and conditions hereafter set forth and subject to all laws, orders, rules and regulations of all Federal, State and local authorities having jurisdiction. Whiskey purchase option-warrants as well as forms of whiskey purchase agreements, notices of assignment, allotment applications and supplemental requests will be mailed to such stockholders on or about June 30, 1944.

The Park & Tilford Import Corp. in a letter to common stockholders of Park & Tilford, Inc., on May 26, stated in part as follows:

An aggregate of 1,551,678 cases of such Park & Tilford "Reserve" whiskey will be made available for purchase pursuant to this offer, of which not less than 200,000 cases will be made available for allotment in July and August, 1944, at the rate of 100,000 cases in each of said two months. The remaining 1,351,678 cases of such whiskey will be made available for allotment during the period from Sept. 1, 1944, to and including May 15, 1946, at the rate of not less than 50,000 cases of such whiskey in each calendar month during such period or until all of said 1,551,678 cases of whiskey included in this offer have been allotted, whichever first occurs. Shipments will be made commencing with the calendar month following the month of allotment (beginning on or about Aug. 1, 1944 with respect to allotments made in July, 1944), except that allotments made with respect to allotment applications received by the agent during the first 15 days of May, 1946, will be treated as applications for shipments to be made during the period from June 1, 1946, to and including Dec. 31, 1946, as hereafter noted.

Park & Tilford "Reserve" Whiskey is a blend of 5% whiskey aged seven years, 25% whiskey aged four years and 70% neutral spirits. Beginning on or about Aug. 1, 1944, our sales of Park & Tilford "Reserve" whiskey will fall into two different channels: (1) sales to stockholders of Park & Tilford, Inc., under this offer and (2) sales to regular customers. To distinguish these sales one from the other, in cooperation with the Office of Price Administration, for the purpose of assisting in enforcing its applicable regulations and orders, the Import concern has agreed that the word "Distribution" will be imprinted upon the front label of the Park & Tilford "Reserve" whiskey sold to stockholders hereunder.

Subject to the provisions for increase or decrease, the purchase price of the whiskey offered hereunder, i.e., the platform of the warehouse from which the Import concern ships the whiskey, shall be as follows: (a) if such whiskey is made with Cuban cane products neutral spirits, the purchase price will be \$29.87 per case, and (b) if such whiskey is made with domestic grain neutral spirits, the purchase price will be \$26.43 per case. The above prices include the Federal excise taxes and rates in effect as of this date and are the prices which are now effective for sales by the Import concern of Park & Tilford "Reserve" whiskey to licensed wholesale whiskey dealers.

In addition to the purchase price, the purchaser will be obliged to pay directly all State and local charges of whatsoever nature, including, but not limited to, taxes, clearance fees, permit and license fees, as well as all freight and delivery charges, and all other charges subsequent to or as a condition to shipment of any whiskey hereunder. The foregoing vary in different States and localities. In New York State, for example, the State excise tax at present is \$3.60 per case of whis-

key while in the State of New Jersey, the State excise tax is \$2.40 per case.

Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., has been appointed agent.

A stockholder who desires to purchase whiskey hereunder may do so from time to time during the purchase period with respect to all or part of the whiskey he may be entitled to purchase. Such stockholder must first enter into a whiskey purchase agreement.

A stockholder who desires to assign his whiskey purchase agreement, either at the time of entering into such agreement or at any time thereafter during the purchase period, may do so in whole or in part to a person or persons duly authorized by law to accept such assignment.

A stockholder who desires to assign some of the cases of whiskey covered by his whiskey purchase agreement to one licensee and some to another licensee or to other licensees, must file separate notices of assignment with respect to each such assignment.

Each stockholder delivering an allotment application to the agent as aforesaid in any of the months, beginning with the month of July, 1944, and ending with and including the month of April, 1945, must limit the number of cases of whiskey applied for in his allotment application for each of said months to 25% (or less) of (1) the maximum number of cases of whiskey for which such stockholder has theretofore delivered effective whiskey purchase agreements, after first subtracting therefrom (2) the number of any cases of such whiskey, with respect to which notices of assignment have been delivered to the agent.

Each licensee delivering an allotment application to the agent as aforesaid during such ten months period must limit the number of cases of whiskey applied for in his allotment application for each of said months to 25% (or less) of the maximum number of cases of whiskey for which notices of assignment have been duly delivered to the agent. However, since the actual number of cases of whiskey made available for allotment hereunder during one or more months of said ten months period may exceed the monthly minimums herein provided for and may exceed the number of cases of whiskey applied for in allotment applications, each applicant (whether a stockholder or a licensee) may request the allotment of additional cases of whiskey in each month during such ten months period, by completing the form of supplemental request contained in the allotment application; provided that in no event may the aggregate number of cases of whiskey applied for by, or allotted to, any person (whether a stockholder or a licensee) exceed the aggregate number of cases of whiskey for which such person is entitled to apply hereunder.

Commencing with the month of May, 1945, allotment applications delivered to the agent during the balance of the purchase period may be for all or any part of the then unallotted cases of whiskey for which the stockholder or licensee, as the case may be, may apply hereunder.

Warrants will become wholly void, and all unexercised rights of stockholders and licensees hereunder will terminate on May 15, 1946.

Park & Tilford plants are located at New York, N. Y.; Midway, Ky.; Brownsville, Pa.; Tell City, Ind.; Louisville, Ky., and Gwynns Falls, Md.

David A. Schulte, President of Park & Tilford, Inc., on May 29 announced that the Schulte Family Trust, which controls about 50% of the outstanding 243,976 shares of common stock of Park & Tilford, does not intend to take delivery of its share of the whiskey to be distributed by the company in 1944.

Under the plan, a total of 1,551,678 cases of whiskey are to be sold to stockholders at the rate of six cases a share. About 350,000 cases are to be made available this year. With the Schulte interests abstaining, the holders of about 125,000 shares will be able to take up about one-half of their whiskey allotments during 1944.

OPA Rules On Sales By Stockholders—

The Office of Price Administration on May 29 announced pricing methods by which stockholders of Park & Tilford, Inc., may sell the liquor that the company plans to distribute to its shareholders.

Stockholders who are not in the liquor business may sell the whiskey after it is delivered or assign their purchase agreement. OPA said they would act as "quasi-wholesalers" and be governed by the ceiling governing sales by wholesalers.

Where a stockholder sells the whiskey by assigning his purchase agreement to someone else, he will be allowed to receive \$3.46 a case, OPA said. Regularly licensed wholesalers who get the whiskey either as Park & Tilford stockholders or by acquiring a stockholder's purchase agreement will be allowed the regular 15% wholesalers' mark-up.

Ruling on Common Stock Whiskey Purchase Privilege

The New York Stock Exchange directs that beginning June 19, 1944, and up to the close of business on June 22, 1944, all dealings in Park & Tilford, Inc., common stock shall be for "cash" i.e., for delivery on the day of the contract.

That on June 23, 1944, contracts in the stock shall be made only "regular way" or "seller's option" and shall not be made for "cash"; and

That Exchange contracts in the stock on June 23, 1944, shall be ex- the whiskey purchase privilege, but in view of the terms and conditions under which the purchase privilege may be exercised open orders to buy and open stop orders to sell in effect at the close of business on June 22, 1944, shall be returned to principals for confirmation or adjustment.

The value of such purchase privilege will not be determined by the Exchange, orders in the stock sent to the specialist after the close on June 22, 1944, will be assumed to have been reduced by such value by the member or firm giving such orders, and will not be reduced by the specialist.

The right to close on the Exchange contracts made to and including June 22, 1944, will cease on June 22, 1944.

Attention is directed to the fact that no alternative method for the settlement of open contracts made before the ex-date other than by delivery of certificates of stock before the close of business on June 23, 1944, is available under the Rules of the Exchange.

Due to the problems involved in settlement of contracts, the odd-lot dealers will be unable to conduct an odd-lot dealer market in the stock from June 19, 1944, to June 22, 1944, inclusive. Members may, however, negotiate transactions for "cash" in odd lots during this period, if buying and selling orders for appropriate quantities meet on the floor.—V. 159, p. 1559.

Pennsylvania Co.—Issuance of \$35,000,000 Notes Authorized—Placed Privately—To Refund Bonds—

The ICC on May 25 authorized the company to issue not exceeding \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3% sinking fund secured notes, series B, to be sold at par, plus interest which will accrue prior to Aug. 1, 1944, and the proceeds used to provide a part of the funds for the redemption on Aug. 1, 1944, of \$44,779,000 of 35-year 4% secured gold bonds now outstanding.

The report of the Commission states in part:

The company on April 13, 1944, applied for authority to issue \$35,000,000 of secured notes consisting of \$15,000,000 of secured notes, series A, and \$20,000,000 of 25-year 3% sinking-fund secured notes, series B. Emma M. Butler, a stockholder of the Pennsylvania RR., was granted leave to intervene. No other formal objections have been offered.

The applicant has outstanding or in its treasury \$46,000,000 of 28-year 4% secured bonds, dated Aug. 1, 1935, secured by a trust indenture to the Girard Trust Co., as trustee, which will mature on Aug. 1, 1963. These bonds were originally issued in the amount of \$50,000,000 for the purpose of redeeming on Nov. 1, 1935, applicant's 35-year 4% secured gold bonds. Of the amount issued, \$4,000,000 have been retired through a sinking fund, and of the \$46,000,000 not retired \$1,221,000 were reacquired and are held by the applicant, leaving outstanding in the hands of the public \$44,779,000. The applicant proposes to call these bonds for redemption on Aug. 1, 1944, at 106 and accrued interest. To obtain a portion of the funds for this purpose it will issue and sell at par \$35,000,000 of secured notes. The additional cash required will be paid from funds in the treasury to be provided by the sale of \$7,500,000 of United States ½% certificates of indebtedness and \$5,000,000 of the Pennsylvania RR. 15-year 3% convertible debenture bonds owned by the applicant. The \$1,221,000 of bonds held in the treasury will be canceled.

The proposed notes are to be issued under and pursuant to and will be secured by an indenture to be dated June 1, 1944, between the applicant and the Girard Trust Co., as trustee, and will be of two series, \$15,000,000 to be designated secured notes, series A, and \$20,000,000 as 25-year 3% sinking-fund secured notes, series B. They are to be issued either as coupon notes registrable as to principal in the denomination of \$1,000, or as fully registered notes in the denominations of \$1,000, \$5,000, and such multiples of \$5,000 as the

applicant may determine, the coupon notes and registered notes to be interchangeable. The coupon notes will be dated June 1, 1944, and will bear interest from that date; the fully registered notes are to be dated as of the date of authentication and delivery except that if any registered note is authenticated and delivered on June 1 or Dec. 1, it will be dated as of the day next following; registered notes will bear interest from the June 1 or Dec. 1 next preceding the date thereof.

Series A Notes

The series A notes are to mature serially in the amount of \$1,500,000 on June 1 each year from 1945 to 1954, inclusive. They will bear interest payable semi-annually on June 1 and Dec. 1, at rates applicable to the several maturities; those maturing on June 1, 1945, at the rate of 1% per annum, the rate to increase by 0.2% for each succeeding maturity to 1.80% for those maturing in 1948, to increase thereafter by 0.15% for each succeeding maturity to 2.05% for those maturing in 1951; the rates for the remaining series to be 2.10% for those maturing in 1952, 2.20% for those maturing in 1953 and 2.30% for those maturing in 1954.

Series B Notes

The series B notes are to bear interest at the rate of 3% per annum payable semi-annually on June 1 and Dec. 1 and will mature on June 1, 1969. To provide a sinking fund for the retirement of the series B notes the applicant will pay on or before March 1, 1955, and on or before March 1 each year thereafter to and including 1968, the sum of \$1,300,000, or in lieu of all or a part of such cash payment the applicant may deliver to the trustee prior to any such March 1, series B notes, which will be taken at the cost to the applicant, exclusive of accrued interest and brokerage fees, or at their principal amount, whichever is lower. The trustee from time to time will apply the cash in the sinking fund to the purchase of series B notes at a price or prices not exceeding their principal amount, plus accrued interest and brokerage fees, and if purchased from the applicant, at not exceeding their cost to it exclusive of accrued interest and brokerage charges.

If on April 15 in any year the cash in the sinking fund is \$25,000 or more the applicant will call series B notes for redemption for the sinking fund on the next following June 1 at par and accrued interest, in an amount sufficient to exhaust as nearly as practicable the cash in the sinking fund. The applicant will pay any accrued interest on the series B notes purchased or redeemed and any brokerage fee charged to the trustee. Whenever series B notes are to be redeemed for the sinking fund the trustee, on or before April 25, will select from all the notes outstanding, a sufficient amount thereof to exhaust as nearly as may be the money available in the sinking fund; such selection to be made either in accordance with the provisions of any agreement executed by the registered owners of all series B notes, if at the time all outstanding series B notes are registered notes, and filed with the trustee on or before such time of selection, or, if the foregoing method is not applicable, by lot in any manner deemed to be proper by the trustee. All series B notes together with all coupons appurtenant thereto purchased or redeemed for the sinking fund are to be canceled and surrendered to the applicant.

If it so desires the applicant may redeem at any time the series B notes as a whole, the series A notes as a whole, or any one or more maturities thereof as a whole, upon not less than 30 days' notice if redeemed on an interest date, or upon not less than 60 days' notice if redeemed on a date other than an interest date, at par and accrued interest plus a premium equal to 0.1% of their principal amount for each 6 months or fraction thereof from the date of redemption to the interest date next preceding the date of maturity. In the event the applicant elects to redeem all or a part of the notes, notice thereof is to be published as provided in the indenture, the first publication to be not less than 30 days nor more than 60 days prior to the date designated for redemption if an interest date, and not less than 60 days nor more than 90 days if other than an interest date. A notice is also to be sent by mail on the first date of publication to the holders of registered notes to be redeemed. If all the notes to be redeemed are registered notes, publication may be omitted, provided the notice of redemption is sent by registered mail, not later than the first day on which publication would be required, to each of the registered owners of the notes to be redeemed.

Security for Notes

As security for the notes the applicant will pledge with the trustee under the indenture 382,621 shares of common stock of the Norfolk & Western Railway (par \$38,262,100) and such additional securities as may from time to time be required under the terms of the indenture. If at any time the fair value of the pledged securities falls below 150% of the principal amount of notes outstanding, such additional securities, other than securities of the applicant, will be pledged as will bring the fair value of the pledged securities up to 150% of the outstanding notes. In the absence of default on the part of the applicant, it may substitute for all or any part of such additional securities, subject to certain provisions prescribed in the indenture, other securities having a fair value not less than that of the securities released.

Sale of Notes Privately

The notes have been sold (subject to approval of ICC) pursuant to a letter agreement dated April 12, 1944, to the following purchasers: series B notes in the amount of \$10,000,000 to the Equitable Life Assurance Society of the United States and a like amount to the Metropolitan Life Insurance Co.; the series A notes in the amount of \$5,000,000 to the Chase National Bank of New York, \$5,000,000 to Bankers Trust Co., \$3,500,000 to First National Bank of Chicago, \$1,000,000 to Harris Trust & Savings Bank of Chicago, and \$500,000 to the New York Trust Co. The series A notes will be delivered to the purchasers thereof in proportional amounts of each maturity.

Sale of Notes Benefits Company

The proposed issue of notes is for the purpose of refinancing the applicant's indebtedness on more advantageous terms with an immediate decrease in debt and a reduction in fixed charges. We are of the opinion, therefore, that such issue would not adversely affect its service to the public of any of the carriers under its control, would be consistent with the proper performances by them of that service, and would in no way impair their ability to perform such service. The applicant is a wholly owned subsidiary of the Pennsylvania RR., owning securities of railroad companies. Any benefits to be derived from the proposed refinancing will accrue indirectly to the parent company and strengthen its financial position. We hold that the reduction of debt, and refunding of securities to obtain lower interest rates, at times when conditions are favorable are highly desirable from the standpoint of both the carrier and the public, and therefore consistent with the public interest.

Emma M. Butler, as the owner of the 100 shares of common stock of the Pennsylvania RR., was granted leave to intervene in this proceeding. She alleges that the terms of the proposed transaction were not determined so as best to serve the interests of the applicant, that it is violative of the public interest in that it unnecessarily adversely affects the applicant's financial position and constitutes a dissipation of its earnings and tends to promote unwholesome financial business and political relationships between certain investment bankers and directors and officers of the applicant. No hearing has been held but briefs have been filed by the parties in interest.

In her brief the intervenor directs her objection to the proposed payment of \$87,500 to Kuhn, Loeb & Co. for securing purchasers and assisting in the selling of the proposed notes, stating that there is to be no underwriting of the securities, no risks to be taken by Kuhn, Loeb & Co., no selling group organized, or distribution to the public, that the securities are to be sold to seven large financial institutions, and that the payment of a fee of one-quarter of 1% is not justified.

After examination and consideration of the record in this case and in view of the advantages and benefits obtained by the applicant, we are not convinced that the compensation to be paid to Kuhn, Loeb & Co. for the services rendered is excessive.—V. 159, p. 1696.

4% Secured Bonds Called for Redemption.

The company has called for redemption as of Aug. 1, next, all of its outstanding 28-year 4% secured bonds, due Aug. 1, 1963, at 106 and interest. Payment will be made at the office of the company in Philadelphia, Pa., or at the office or agency of the company at 380 Seventh Ave., New York, N. Y.—V. 159, p. 1696.

Pennsylvania, Ohio & Detroit RR.—Bonds Called—

The company has called for redemption as of July 1, 1944, \$276,000 of its outstanding first and ref. mortgage 3% bonds, series D, due July 1, 1968, at 103 and interest. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 158, p. 2473.

Pennsylvania Electric Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$20,130,107	\$18,744,784
Operating expenses	7,234,177	6,200,682
Electricity purchased for resale	1,148,860	959,252
Maintenance	1,258,210	1,164,269
Prov. for retirement (deprec.) of fixed capital	1,776,103	1,711,261
Amort. of electric plant acquis. adjustments	—	3,992
Federal income taxes	1,675,399	938,901
Federal excess profits taxes	62,509	214,623
State income taxes	234,486	126,705
Other taxes	1,194,954	1,170,704
Net operating revenues	\$5,545,409	\$6,254,395
Other income	167,271	135,079
Gross income	\$5,712,679	\$6,389,475
Deductions from income	1,429,770	2,428,444
Net income	\$4,282,910	\$3,961,031

—V. 159, p. 1044.

Pennsylvania RR.—Earnings of Company Only—

April—	1944	1943	1942	1941
Gross from railway	\$83,113,472	\$82,787,598	\$69,691,561	\$42,472,767
Net from railway	21,957,312	27,650,591	23,659,579	11,624,847
Net ry. oper. income	6,817,728	11,721,988	12,108,143	6,025,764
From Jan. 1—				
Gross from railway	327,629,742	303,605,955	237,843,914	172,792,501
Net from railway	81,261,487	86,340,316	63,299,523	45,729,176
Net ry. oper. income	29,728,495	30,666,606	23,671,629	26,271,622

—V. 159, p. 2236.

Pennsylvania-Reading Seashore Lines—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$845,866	\$827,623	\$633,564	\$499,848
Net from railway	82,812	92,606	1,200	*48,065
Net ry. oper. income	*118,236	*108,007	*171,729	*202,631
From Jan. 1—				
Gross from railway	3,006,562	3,019,694	2,233,532	1,733,964
Net from railway	62,548	192,895	*71,508	*261,829
Net ry. oper. income	*694,036	*486,101	*714,105	*806,547

*Deficit.—V. 159, p. 1867.

Pet Milk Co.—Merger Approved—

The stockholders at special meeting on May 25 approved merger of Van Camp Milk Co. of Fort Wayne, Ind., with Pet Milk Co., effective as of April 1 this year.

The merger plan provides for authorization of 30,000 shares of new Pet Milk Co. 4% cumulative second preferred stock, par value \$100, of which 29,000 shares will be exchanged for present Van Camp stock. The effect of the merger will be to vest all Van Camp assets in Pet Milk Co. The latter company also assumes liabilities in accordance with the merger terms.

Officials of Pet Milk explained that the present corporate organization of Pet Milk Co. would not be changed except by issuance of second preferred stock.

The merger also was approved by Van Camp stockholders at a meeting on May 24.

At Sept. 30, 1943, Van Camp had outstanding 11,545 shares of no par value preferred stock and 75,000 shares of \$1 par value common stock.—V. 159, p. 2088.

Philadelphia Co. & Subs.—Earnings—

Excl. Pittsburgh Rys. (and Subs. and other Street Railway Subs. of Philadelphia Company)

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$17,106,151	\$16,481,811
*Net oper. revenues	5,688,561	5,818,462
*Consol. net income	3,130,100	3,179,802

*After operating expenses, maintenance, taxes, appropriation to retirement and depletion reserves, amortization of leaseholds, etc.

*After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 159, p. 1452.

Calls \$58,000 of Bonds—

The company has called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$58,000 of its outstanding 4% collateral trust sinking fund bonds, due July 1, 1961, at 102 1/4 and int. Payment will be made at the First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y.

Holders of the called bonds may obtain immediately the redemption price plus accrued interest to July 1, 1944, upon surrender of said bonds.—V. 159, p. 1452.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended May 27, 1944, amounted to 125,309,000 kwh., an increase of 10,002,000 kwh., or 8.7%, over the corresponding week of last year.

Exchange Privilege Expires June 12, 1944.

Under the provisions of the company's scrip for \$1 dividend preference common stock and for common stock, the privilege of exchanging such scrip for whole shares of stock expires at 3 p. m. on June 12, 1944. It is officially announced.

As soon as practicable after June 12 the number of shares of \$1 dividend preference common stock and common stock represented by the total scrip outstanding at the expiration date will be sold and thereafter, upon surrender of the scrip at the company's transfer office, 900 Sansom St., Philadelphia, Pa., the bearers of such scrip will be entitled to receive their pro rata share of the net proceeds of such sale and of an amount equal to dividends which have been paid or are payable to stockholders of record as of a date prior to such sale, all in accordance with the provisions of such scrip. After 3 p. m. on June 12, 1944, the bearers of such scrip will be entitled to no other rights in respect thereof.

Holders who desire to convert their scrip into whole shares of stock should present their scrip for exchange at the company's transfer office before 3 p. m., June 12, 1944.—V. 159, p. 2236.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. Ended Apr. 30—	1944	1943	1942	1941
Gross revenues	\$2,926,525	\$2,760,411	\$2,749,767	\$2,550,574
*Operation	1,100,954	1,087,488	1,057,988	943,505
All Fed. & local taxes	545,220	338,236	194,957	230,877
Interest charges	552,781	551,494	538,828	653,177
Amort., etc., deductions	Cr32,558	33,793	109,159	24,768
Bal. avail. for divs.	\$760,128	\$749,399	\$848,835	\$698,246

*Includes retirement or depreciation.

Balance Sheet, April 30, 1944

Assets—Fixed capital, \$28,998,926; cash, \$1,474,294; U. S. Government securities, \$1,449,027; accounts receivable, \$155,031; materials and supplies, \$125,480; other current assets, \$207,132; prepayments, \$33,503; special deposits, \$195; unamortized discount, expense and call premium on retired bonds, \$383,721; unamortized expense on outstanding funded debt, \$157,092; undistributed debits, \$14,867; total, \$32,999,268.

Liabilities—Capital preferred stock, \$3,200,000; capital common stock, \$2,500,000; first mortgage bonds 3 1/4% series due 1971, \$16,375,000; serial notes due subsequent to April 30, 1945, \$900,000; serial notes due prior to April 30, 1945, \$150,000; consumers' deposits, \$22,909; other current liabilities, \$36,445; main extension deposits, \$287,635; accrued taxes, \$515,837; accrued interest, \$180,598; dividends declared, \$95,943; other accrued liabilities, \$9,232; unamortized premium on outstanding funded debt, \$798,038; reserves, \$3,938,379; capital surplus, \$1,444,952; corporate surplus, \$2,544,301; total, \$32,999,268.—V. 159, p. 1768.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Years Ended March 31—	1944	1943	1942
*Gross profit	\$3,897,429	\$3,391,980	\$2,620,968
Administrative and selling expenses	694,720	702,482	817,710
Operating profit	\$3,202,708	\$2,689,498	\$1,803,258
Other income (net)	Dr38,020	150,282	143,807
Total income	\$3,164,689	\$2,839,780	\$1,947,065
Federal normal income tax & surtax	214,000	200,000	144,325
Federal excess profits tax	2,400,000	2,060,000	356,000
Credit for debt retirement (Cr)	160,000	200,000	—
Post-war refund (Cr)	80,000	6,000	—
State income tax	16,000	15,000	29,050

Net profit	\$774,689	\$770,781	\$1,116,690
Dividends on preferred stock	34,149	36,381	41,780
Dividends on common stock	237,478	237,478	237,478
Outstanding common shares	475,000	475,000	475,000
Earnings per share	\$1.56	\$1.54	\$2.26

*After deducting cost of goods sold of \$16,832,840 in 1944, \$13,976,410 in 1943 and \$10,007,372 in 1942. †Includes declared value excess profits tax.

Note—Depreciation charges in the amount of \$220,915 in 1944, \$196,766 in 1943 and \$199,068 in 1942 are included in the above costs and expenses.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$2,134,886; marketable securities, \$27,188; accounts receivable (less reserve of \$11,000), \$1,757,369; inventories, \$4,100,513; land (Bloodworth Island Game Preserve), \$150,000; cash surrender value of life insurance, \$119,400; post-war refund of excess profits tax, est., \$80,000; sundry accounts and advances, \$58,006; notes and accounts, officers and employees, \$10,503; property, plant and equipment (net), \$2,188,137; deferred charges, \$5,104; total, \$10,631,105.

Liabilities—Notes payable, \$300,000; accounts payable, \$821,553; accrued salaries and wages, \$87,383; accrued Federal capital stock tax, \$37,575; accrued Federal excise, State and local taxes, \$7,197; accrued brokerage, est., \$22,376; accrued liability insurance, \$4,293; Federal and State taxes on income (less U. S. Treasury notes, tax series C, applicable to payment of taxes, of \$505,253), \$2,084,748; reserve for additional taxes on income of prior years (including excess profits tax of \$345,296 withheld on the return for the year ended March 31, 1943), \$438,564; 5 1/4% cumulative preferred stock (par \$100), \$651,000; common (475,000 no par shares), \$1,930,100; surplus, \$4,246,317; total, \$10,631,105.—V. 158, p. 2365.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Ry. oper. revenues	\$2,850,265	\$11,444,124
Maint. of way & struct.	310,268	1,210,437
Maint. of equipment	937,183	3,642,509
Traffic	43,699	174,241
Transportation (rail)	881,418	3,732,578
Other expenses	106,209	434,350

Net rev. from ry. oper.	\$571,488	\$1,062,559
Railway tax accruals	700,008	983,877
Equip. and joint facility rents (Cr)	545,544	552,280
Net ry. oper. income	\$417,024	\$630,962
Other income	20,463	18,232
Total income	\$437,487	\$649,194
Misc. deducts from inc.	110,188	241,880

Inc. avail. for fixed charges	\$327,299	\$407,314
Total fixed charges	3,376	3,635
Net inc. after fixed charges	\$323,923	\$403,679

Net rev. from ry. oper.	\$571,488	\$1,062,559
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Net inc. after fixed charges	\$323,923	\$403,679

Other current liabilities	1,175,706	1,297,418
Deferred liabilities	196,297	164,043
Unadjusted credits	39,950,796	37,019,018
Additions to property, through change in estimate	2,732,422	2,612,022

succeeding years. It is estimated by the corporation that, had such consolidated excess profits tax credit carry-overs not been available, the consolidated net income for 1943, after provisions for taxes on an unconsolidated basis, would have been approximately \$2,000,000 less than as shown in the foregoing summary.

The dividend requirements on the 6% preferred stock and the amounts declared in each of the four years included in the above summary of profit and loss were as follows:

	1943	1942	1941	1940
Dividend requirements	\$756,165	\$769,020	\$769,020	\$769,020
Amounts declared	2,633,300		256,340	

History and Business.—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.). Title to substantially all the assets and properties then included in the estate of the predecessor corporation was vested in the corporation on Jan. 26, 1940, but effective as of Jan. 1, 1940.

The general character of the business done by the corporation is that of a holding company, including the financing of the requirements of subsidiaries and otherwise furthering their interests. These subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in related real estate and other enterprises.

Underwriters.—The names of the underwriters and the respective number of shares of 6% preferred stock which each has severally agreed to purchase, are as follows:

Shares	Shares
Lehman Brothers	4,500
Goldman, Sachs & Co.	4,500
Allen & Co.	2,000
Bacon, Whipple & Co.	1,000
A. G. Becker & Co., Inc.	2,500
Blair & Co., Inc.	1,500
Blyth & Co., Inc.	3,200
Boettcher & Co.	1,000
Dominick & Dominick	1,500
Emanuel & Co.	1,500
Graham, Parsons & Co.	1,000
Halle & Stieglitz	500
Hallgarten & Co.	2,737
Hayden, Stone & Co.	1,000
Hemphill, Noyes & Co.	1,500
Hornblower & Weeks	2,500
W. E. Hutton & Co.	3,200
Johnston, Lemon & Co.	1,000
Kidder, Peabody & Co.	1,500
Laurence M. Marks & Co.	2,000
F. S. Mosely & Co.	1,000
Paine, Webber, Jackson & Curtis	1,500
Reynolds & Co.	1,500
L. F. Rothschild & Co.	1,500
Shields & Co.	2,000
I. M. Simon & Co.	500
Smith, Barney & Co.	3,200
Stein Bros. & Boyce	1,000
Swiss American Corp.	1,000
Tucker, Anthony & Co.	1,000
Wertheim & Co.	1,500
White, Weld & Co.	1,500

Consolidated Balance Sheet, Dec. 31, 1943

Assets.—Cash, \$15,400,740; United States Treasury notes, tax series, and war savings bonds, at cost or current redemption value, \$2,176,140; Canadian Government securities, at cost, \$90,090; mortgage, notes and accounts receivable (less reserve of \$242,046), \$1,279,352; advances to outside producers and advance royalties (less reserve of \$27,789), \$844,012; indebtedness of affiliated companies, \$125,169; inventories, \$13,816,789; capital assets (less amortization and depreciation of \$34,589,853), \$36,456,369; intangible assets (less amortization of \$849,906), \$3,734,566; investments (less reserve of \$359,160), \$3,284,977; other assets, \$1,067,885; deferred charges, \$1,302,485; total, \$79,278,573.

Liabilities.—Notes payable to banks (installments maturing within one year) \$360,177; accounts payable, \$3,217,655; accounts payable to subsidiary companies not consolidated operating in foreign territories, \$116,137; accounts payable to affiliated companies not consolidated, \$12,205; accrued expenses, \$7,907,867; dividends payable on preferred stocks, \$2,026,433; mortgage installments payable within one year, \$367,744; funded debt, \$18,186,841; other liabilities, \$2,861,372; deferred income, \$371,288; reserves for taxes and contingencies, \$1,136,873; general reserve, \$4,157,273; capital stock of subsidiary company in the hands of the public, \$705,202; 6% preferred stock (par \$100), \$11,848,000; common stock (par \$1), \$2,873,053; capital surplus, \$16,121,043; earned surplus, \$5,009,410; total, \$79,278,573.

Earnings (Including Subs.) 13 Weeks Ended

	Apr. 1, '44	Apr. 3, '43
Profit from operations	\$4,718,884	\$3,668,701
Depreciation	318,256	323,426
Provision for normal and surtax (est.)	527,000	1,406,455
Excess profits tax (est.)	2,304,000	
*Dividend paid on 7% pfd. stock of a subs.	12,224	13,001

Net profit after all charges \$1,557,404 \$1,925,819
*On stock held in hands of public.

Note.—No provision was made for Federal excess profits tax in the 1943 period because the companies did not appear at that time to be liable in that respect.

The above figures are subject to audit and adjustment at the end of the calendar year.—V. 159, p. 2122.

Reliance Steel Corp.—Consolidation Ratified—

See Detroit Steel Corp., above.—V. 159, p. 2123.

Rensselaer & Saratoga RR.—Merger Planned—

See Delaware & Hudson RR. Corp., above.—V. 158, p. 2474.

Reynolds Metals Co. (& Subs.)—Earnings—

Calendar Years—	1943	1942	1941	1940
Net sales	\$138,055,349	\$86,068,181	\$48,602,557	\$29,157,971
Profits before taxes on income	12,233,638	5,815,592	5,346,574	4,045,044
Net profit	3,658,950	1,373,592	2,867,674	2,428,277
Earnings per com. share	\$3.30	\$1.07	\$2.53	\$2.10

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$7,670,927	\$6,691,970
U. S. Treasury certificates	25,055	
*Notes and accounts receivable (net)	16,448,722	10,946,346
Inventories	21,878,925	16,129,498
Claimable from U. S. Government for plant expenditures, increase, under contract, etc.	1,877,898	937,913
U. S. tax anticipation notes		100,000
Subsidiary and affiliated companies	3,522,307	3,280,614
Other assets	2,104,147	1,185,582
*Property, plant and equipment	32,459,409	34,619,032
*Goodwill, trade-marks, patents, licenses, etc.	2,059,004	2,094,394
*Develop. of products, plants and processing methods	501,263	681,519
Deferred charges	2,357,200	1,913,555
Total	\$90,904,858	\$78,580,429
Liabilities—		
Notes (subs.) payable to banks	\$2,780,000	\$590,000
*Accounts payable for purch., expenses, etc.	9,531,283	4,871,739
Advanced by U. S. Govt. on contracts	768,792	644,518
Accrued taxes, compensation, interest, etc.	3,525,331	2,090,823
Federal and other taxes on income	**8,069,113	4,961,224
Dividend on preferred stock	68,750	68,750
Purchase money mortgage notes	124,725	86,125
Other funded debt	3,130,659	1,938,008
Funded debt	36,757,717	39,631,151
Reserves for plant dismantlement and obsoles., contng., etc., and operating reserves	447,713	625,053
5% cum. conv. preferred stock (par \$100)	5,000,000	5,000,000
Common stock	8,980,608	8,980,609
Capital surplus	11,720,168	9,092,431
Total	\$90,904,858	\$78,580,429

*After deducting reserve of \$259,381 in 1943 and \$196,436 in 1942.

*After deducting reserves for unamortization, depreciation and depletion of \$12,702,849 in 1943 and \$6,883,354 in 1942.

*Including \$316,104 in 1943 and \$351,495 in 1942 for patents, licenses, etc., after deducting reserve of \$336,077 in 1943 and \$320,729 in 1942 for amortization.

*After deducting reserve of \$360,512 in 1943 and \$108,256 in 1942.

*Including \$2,314,693 in 1943 and \$479,277 in 1942 to unconsolidated subsidiary and affiliates.

**After deducting U. S. tax anticipation notes, series C, of \$1,968,473 in 1943.—V. 159, p. 1801.

Rheem Mfg. Co.—Enters Helicopter Field—

The company has purchased a large stock interest in one of the country's leading helicopter companies, the Platt-LePage Aircraft Co. of Eddystone, Pa. This was announced on May 29 by R. S. Rheem and W. Laurence LePage, Presidents of the respective companies. By arrangement with other large stockholders, the Rheem company will take an active part in the management of Platt-LePage. Rheem is also licensed to use the patents and designs of Platt-LePage. This affiliation makes it possible for both companies to produce helicopters in substantial number for military purposes during the war and for commercial and private uses following the war.—V. 159, p. 2123.

Richmond Fredericksburg & Potomac RR.—Earnings

	1944	1943	1942	1941
April—				
Gross from railway	\$3,387,093	\$3,094,321	\$2,199,997	\$1,175,663
Net from railway	1,946,598	1,830,298	1,230,775	452,524
Net ry. oper. income	320,307	302,392	522,377	253,947
From Jan. 1—				
Gross from railway	13,028,011	12,112,634	7,590,405	4,563,898
Net from railway	7,313,414	7,254,921	3,910,317	1,774,168
Net ry. oper. income	1,188,410	1,404,024	1,607,722	900,957

—V. 159, p. 1868.

Riverside Metal Co.—60-Cent Distribution—

The directors on May 26 declared a dividend of 60 cents per share on the common stock, payable June 21 to holders of record June 14. A like amount was disbursed on June 21 and Dec. 21, last year, and on July 20 and Dec. 21, 1942.—V. 158, p. 2259.

Rochester Telephone Corp. (& Subs.)—Earnings—

	1943	1942
Years Ended Dec. 31—		
Total operating revenues	\$6,695,680	\$6,224,067
Current maintenance	1,084,246	1,063,308
Depreciation expense	669,265	651,146
Traffic expenses	1,449,110	1,320,607
Commercial expenses	440,419	433,632
Operating rents	73,829	74,200
Other expenses	707,718	653,214
Net operating revenues	\$2,271,092	\$2,027,960
Federal income tax	348,527	330,123
Federal excess profits tax	*15,750	
*Social security taxes	109,124	98,246
Other taxes	684,235	567,444
Net operating income	\$1,113,455	\$1,032,147
Non-operating income (net)	13,406	4,908
Income available for fixed charges	\$1,100,050	\$1,027,239
Bond interest	210,593	210,593
Other interest charges	99,959	103,830
Amortization of expense on funded debt	2,314	2,314
Other fixed charges	4,400	4,400
Surplus approp. to employees' pension fund	75,000	75,000
Net income	\$707,784	\$631,102
First cum. pfd. 6½% stock dividends		37,092
First cum. pfd. 4½% Series A stock divs.	102,717	77,038
Second cum. pfd. 5% stock divs.	240,700	240,700
Common stock dividends	5,000	5,000

*After deducting post-war refund of \$1,750.

*Excluding \$9,374 in 1943 and \$12,340 in 1942 charged to construction.

Change in Capitalization

In August, 1943, the owners of the majority (665 shares) of the then outstanding common stock (\$100 par) acquired the minority interest (335 shares) owned by the New York Telephone Co., together with the entire outstanding amount of the second cumulative 5% preferred stock (43,140 shares, \$100 par) also owned by the New York Telephone Co. These 43,140 shares of second preferred and common stocks were then reclassified as 500,000 shares of common stock (par \$10), \$86,000 having been transferred from surplus to the capital stock account to complete the operation. The reclassification was approved by the Public Service Commission by its order dated Dec. 28, 1943.

*Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant and other investments	\$25,544,812	\$25,218,705
Temporary cash investments	350,000	
Cash and special deposits	1,261,183	826,603
Notes and accounts receivable	800,736	778,915
Materials and supplies	335,124	397,032
Assets in special funds	78,006	78,006
Post-war refund of Fed. excess profits tax	1,750	
Deferred charges	279,019	251,204
Total	\$28,650,631	\$27,550,463
Liabilities—		
First cumulative preferred stock (par \$100)	\$2,282,600	\$2,282,600
Second cum. 5% pfd. (partic.) stk. (par \$100)		4,814,000
Common stock (par \$100)		100,000
Common stock (par \$10)	5,000,000	
Premium on capital stock	22,826	22,826
Long-term debt, etc.	8,224,097	8,102,325
Notes payable	1,352,870	1,352,870
Accounts payable	573,624	613,731
Dividends declared	26,929	87,104
Accrued liabilities not due	667,303	463,356
Advance billing for telephone service	169,774	163,487
Miscellaneous reserves and deferred credits	113,180	95,228
Depreciation reserve	7,749,082	7,212,946
Contributions of telephone plant	207,124	175,269
Surplus reserved	300,000	225,000
Unappropriated surplus	1,961,222	1,839,717
Total	\$28,650,631	\$27,550,463

*Including Rochester Telephone Realty Corp.—V. 159, p. 2123.

(Jacob) Ruppert—To Retire \$363,000 of Debentures—

Frederick M. Linder, Treasurer, on May 19 announced that the corporation will redeem on July 1, next, \$363,000 of its outstanding 5% sinking fund debentures due July 1, 1950, at 104, at the Lawyers Trust Co., trustee, 111 Broadway, New York, N. Y. Coupons due July 1, 1944, should be detached and collected in the usual manner.—V. 158, p. 294.

Rutland RR.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$493,013	\$396,674	\$355,563	\$296,586
Net from railway	26,313	54,742	83,276	32,659
Net ry. oper. income	2,817	38,073	67,952	18,172
From Jan. 1—				
Gross from railway	1,537,515	1,448,692	1,331,133	1,139,736
Net from railway	30,433	149,174	219,642	52,819
Net ry. oper. income	*65,753	77,064	153,350	*18,911

*Deficit. V. 159, p. 2237.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1944	1943	1942	1941
April—				
Gross from railway	\$1,844,184	\$1,559,444	\$1,042,262	\$794,834
Net from railway	1,017,277	971,559	490,551	366,935
Net ry. oper. income	283,415	280,795	341,443	280,358
From Jan. 1—				
Gross from railway	6,983,476	6,017,412	4,320,393	3,036,371
Net from railway	3,647,377	3,695,628	2,058,232	1,341,930
Net ry. oper. income	961,276	1,150,495	1,449,952	963,637

—V. 159, p. 1900.

St. Louis-San Francisco Ry.—Annual Report—

Operating revenues for 1943 showed an increase of \$22,882,146 over the previous year to establish a record all-time high, according to the annual report issued by J. M. Kurn and Frank A. Thompson, trustees. The report showed a total of 9,264,943,459 ton-miles of freight was

handled in 1943 as compared to the last pre-depression year of 1929 when 5,269,218,630 was handled. A total of 1,036,139,935 passenger miles was reported for 1943 compared to the 1929 figure of 323,719,112.

Cash purchase of 10 new steam freight locomotives and 11 new Diesel switching engines was revealed. During the year, the report added, the Frisco paid a total of \$3,044,000 in wage increases to both operating and non-operating employees. Wage and salary increases, with pay for vacation and payroll taxes for 1944 were estimated at \$5,000,000.

During 1943 partial payments of past due interest on bonds totaled \$16,047,378, being \$4,177,643 more than the year's accruals. At the same time \$1,151,000 principal and \$108,917 interest on equipment trust obligations matured and were paid, purchased or provided for by cash deposits, the report said.

A compromise settlement was made of all claims of the Reconstruction Finance Corporation and Railroad Credit Corporation, including loans totaling \$8,497,432 plus accrued interest, for \$5,804,575 cash, the report said.

On Feb. 16, 1944, the report added, the bondholders protective committee filed a new plan of reorganization with the Interstate Commerce Commission.

Operations of the Frisco Transportation Co., a wholly-owned subsidiary, resulted in a surplus of \$59,046 after provision of \$54,634 was made for estimated income taxes.

Consolidated Income Account, Years Ended Dec. 31

	1943	1942	1941
Average mileage operated-----	4,945.87	4,998.74	5,046.53
Total operating revenues-----	\$112,961,746	\$90,079,600	\$61,835,203
Total operating expenses-----	73,703,238	57,003,000	45,216,544
Net operating revenue-----	\$39,258,508	\$33,076,600	\$16,518,659
Railway tax accruals-----	14,349,750	5,405,514	4,278,045
Hire of equipment (net)-----	693,962	210,679	Cr180,815
Joint facility rents (net)-----	191,912	186,485	223,775
Net railway operating income-----	\$24,022,886	\$27,273,921	\$12,297,655
Total non-operating income-----	240,592	191,876	253,276
Gross income-----	\$24,263,477	\$27,465,797	\$12,550,931
Rentals-----	38,020	42,694	58,449
Miscellaneous tax accruals-----	9,154	9,007	9,073
Miscellaneous income charges-----	103,659	143,850	26,043
Delayed income debits-----	63,495		

Servel, Inc.—Earnings—

Period End. April 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Net profit	\$513,230	\$306,108
†Earnings per share	\$0.32	\$0.18

*After Federal taxes, reserves and other charges. †On 1,726,926 shares of \$1 par value common stock outstanding.—V. 159, p. 976.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross revenue	\$3,678,131	\$3,321,126	\$2,443,763	\$1,782,560
Expenses, dep. & other charges	2,403,680	2,000,453	1,631,846	1,372,009
Federal inc. tax, etc.	864,000	795,500	317,976	58,840
Provision war contng.	—	75,000	50,000	—

Net profit	\$410,451	\$450,173	\$443,941	\$351,701
Earn. per sh. on 776,627 shs. com. (no par)	\$0.27	\$0.32	\$0.31	\$0.19

For the 12 months ended March 31, 1944 the net profit was \$1,834,775, equal to \$1.33 a share on common stock, comparing with a net profit of \$1,830,020, equal to \$1.32 a common share reported for the 12 months ended March 1943.—V. 159, p. 1080.

Shawinigan Water & Power Co.—Earnings—

3 Months Ended March 31—	1944	1943
Gross revenue	\$6,311,460	\$6,114,111
Expenses	2,994,840	2,647,972
Fixed charges	865,506	887,746
Exchange	65,495	65,495
Provision for depreciation	750,000	750,000
Provision for income and excess profits taxes	1,058,293	1,269,952
Dividend for quarter ended March 31	479,215	479,215

Surplus for quarter	\$98,111	\$13,731
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—V. 159, p. 976.

Sierra Pacific Power Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$209,368	\$199,297
Gross income	53,150	49,569
Net income	44,720	41,196

*After retirement reserve accruals.—V. 159, p. 2014.

(H.) Simon & Sons, Ltd.—Dividends—

The directors have declared an interim dividend of 15 cents per share on the outstanding 30,000 shares of no par value common stock and the usual quarterly dividend of \$1.75 per share on the 3,247 outstanding shares of 7% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 3. Like amounts, plus an extra of 15 cents on the common stock, were paid on March 31, last. See V. 159, p. 976.

Socony-Vacuum Oil Co., Inc.—Earnings, etc.—

Four Months Ended April 30—	1944	1943
Estimated net earnings	\$13,000,000	\$9,500,000

John A. Brown, President, in his remarks at the annual meeting held May 25, said in part, as follows:

Allowance has been made in this 1944 estimate for possible excess profits tax for which the company may be liable if profits continue during the year at the level of the first four months. Nationwide sales of all products are up 30% for the first four months of this year over the same period last year. We are manufacturing a greater volume of products than ever before in our history, and we are producing more crude oil from our own fields.

Our output of 100 octane gasoline and its components jumped from an average of 2,500 barrels a day in December, 1941, to 19,000 barrels a day in 1943, and is now up to 35,000 barrels a day. By August we expect to reach our planned peak output of 40,000 barrels daily. In the past two years we have spent \$2,000,000 on this research work.

By October, 1944, 30 TCC units will be in operation by 12 oil companies, including Socony-Vacuum.

The plant for the manufacture of the head catalyst is now completed at the company's refinery at Paulsboro, N. J., and is in full operation.

It may be of special interest at this time to review the company's foreign crude position.

Interest in Colombia, South America, has been heightened by recent discoveries, and last year various companies operating there filed a total of some 80 applications for concessions, covering approximately 11,250,000 acres. Socony has maintained its relative land position with six concessions from the Colombian Government aggregating 507,162 net acres, and applications covering 2,820,592 net acres; leases on private lands aggregate 505,107 net acres.

We have discovered oil in the middle Magdalena Valley and have completed two producing wells. This field is only some 90 miles from the Barco pipeline, which we own jointly with the Texas Company.

On a partnership basis, we are engaged in three major enterprises in Colombia. One is with the Tropical Oil Co. in the coastal region; another is with the Texas Co., adjacent to it. No drilling has been done in either of these areas, but preparations for drilling a joint well with the Tropical Oil Co. are completed.

The third is the Barco concession in Colombia, held jointly with the Texas Co. The first Barco oil was shipped in November, 1939, and from that date to the first of this year, about 11,000,000 barrels have been shipped. Production has been held back by lack of transportation during the war, but it is now back to the rate of 11,000 barrels a day, which should continue for some time to come. At present, only about 1,500 barrels a day are being moved from two of the wells in this field, but developments are proceeding as rapidly as war time shortages permit. The possible productive area is large, and the prospect of substantial production is encouraging.

In Venezuela, Socony-Vacuum acquired concession of over 2,000,000 acres from the Venezuelan Government in 1936 and 1937. As a result of geological and geophysical study of this area, and the drilling of 25 exploratory wells, many of which were dry, these holdings were reduced to approximately 350,000 acres. We now have a small production in Venezuela, and expect to start shipping about 3,000 barrels a day this summer, which we hope to increase with further drilling.

On another property 100 miles from the coast there is an extension of the new West Guara Field into an area held by the company. We have drilled our first well in that field. The well has found substantial sand thickness and is just now being tested with reasonable certainty of being a fairly good well.

In addition to these developments in Latin America, the company has a 50% interest in the Standard-Vacuum Oil Company's production in the Netherlands East Indies (now in the hands of the Japanese); and an 11% interest in the Iraq Petroleum Co., an international company set up to develop the petroleum resources of Iraq. Another American company has an equivalent interest, and the other approximately three-fourths are held by British, Dutch and French interests. The probable reserves in the areas under concession to this associated group are as large as any others in the Middle East. The production of the Iraq Petroleum Company, transported to the Mediterranean through its pipeline to the refinery at Haifa, has been an important factor in the war in the Mediterranean.

Annual Meeting Date Changed—

The stockholders on May 25 approved a resolution to advance the date of the annual meeting to the fourth Thursday in April from the fourth Thursday in May.

Debentures Called—

There have been called for redemption as of July 1, 1944, for account of the sinking fund, a total of \$3,000,000 of outstanding 18-year 2% sinking fund debentures, due July 1, 1955, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 159, p. 1802.

South Carolina Electric & Gas Co.—To Redeem \$300,000 of 3% Bonds—

The company has called by lot for redemption on June 26, 1944, for the sinking fund, at 104.25% and accrued interest, \$300,000 of its first mortgage bonds, 3% series, due 1973. Payment for the bonds will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y. The bonds called include \$167,000 coupon

bonds and \$133,000 registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part, the trustee will deliver new bonds of the same series for the unpaid balance.—V. 159, p. 48.

Solar Manufacturing Corp. (& Subs.)—Earnings—

Consolidated Statement of Income for the Year Ended Dec. 31

	1943	1942
Net sales	\$11,138,457	\$5,441,064
Cost of merchandise sold, selling and general administrative expenses	9,742,921	4,873,528
Depreciation on building, machinery and amortization on building improvements, etc.	100,795	51,327

Net profit	\$1,294,741	\$516,209
Other income	1,191	1,104

Total income	\$1,295,933	\$517,313
Prov. for Fed. inc. and excess profits taxes	\$927,546	369,880

Net profit	\$368,387	\$147,433
Dividends paid	67,500	45,000

*After deducting post-war credit of \$98,855.

Consolidated Balance Sheet As at Dec. 31, 1943

Assets—Cash in banks and on hand, \$563,895; U. S. Government securities—at cost, \$50,000; accounts and notes receivable—trade (after reserves), \$788,283; inventories, \$1,296,952; deposits, \$17,200; cash surrender value—officers' life insurance, \$8,203; miscellaneous receivables, \$4,644; post-war excess profits tax refund, \$98,855; fixed assets (less reserve for depreciation and amortization, \$173,133), \$431,447; licenses, patents and trademarks, \$1; deferred charges, \$19,302; total, \$3,278,782.

Liabilities—Note payable—bank, \$400,000; accounts payable—trade, \$463,444; accrued liabilities, \$283,837; advances—Government contracts, \$63,755; reserve for retroactive wages increases, \$100,000; mortgage note payable, \$5,000; accrued Federal taxes on income, \$1,061,772; first mortgage notes payable, \$90,000; capital stock (\$1 par), \$225,000; paid-in surplus, \$192,566; earned surplus, \$393,408; total, \$3,278,782.—V. 159, p. 2014.

South Porto Rico Sugar Co.—Special Dividend—

A special dividend of 90 cents per share has been declared from net profits of Russell & Co., agricultural sugar affiliate, payable July 1 to common stockholders of record June 15. The distribution will be made by Banco Popular de Puerto Rico, substituted trustee. The South Porto Rico Sugar Co. common stockholders have a beneficial interest in the Russell concern.

Puerto Rico income taxes will be deducted from said dividend and withheld by the trustee as follows: 28% from individual stockholders not resident in Puerto Rico; 22% from partnership and corporate stockholders without office or place of business there; and 5% Puerto Rico victory tax from all individual stockholders.

A special dividend of \$1 per share, plus an interim dividend of 50 cents per share, previously declared on the common stock, are also payable on July 1 to holders of record June 15. See V. 159, p. 2237.

Southern California Edison Co., Ltd.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenue	\$15,092,859	\$12,858,070
Production expense	2,001,806	835,122
Transmission expense	207,633	219,236
Distribution expense	675,609	736,302
Commercial expense	560,174	628,853
Admin. & gen. expense	789,810	772,759
Prov. for Federal taxes on income	3,948,880	2,722,100
Other taxes	1,607,569	1,621,322
Provision for deprec.	2,263,929	2,121,582

Net operating revenue	\$3,037,449	\$3,200,794
Net non-oper. revenue	138,208	124,483

Gross income	\$3,175,657	\$3,325,276
Inter. & other deduct.	1,325,110	1,268,645

Net income	\$1,850,548	\$2,056,632
Preferred dividends	1,256,306	1,256,422
Common dividends	1,193,550	1,193,519
Earned per com. share	\$0.19	\$0.25

—V. 159, p. 1901.

Southern Colorado Power Co.—Accrued Dividend—

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record May 31. A like amount was paid on March 15, last, and in preceding quarters. Arrearages as at March 15, 1944, amounted to \$35.50 per share.—V. 159, p. 1190.

Southern Pacific Co.—Earnings of Transp. System—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Railway oper. revenues	\$50,181,783	\$48,506,857
Railway oper. expenses	\$34,251,401	\$27,683,392

Net rev. from ry. oper.	15,930,382	20,623,465
Unemploy. insur. taxes	655,210	625,275
Federal retire. taxes	709,569	569,226
State, county & city tax	1,215,983	1,181,016
Federal taxes	7,443,456	8,447,437
Miscellaneous taxes	11,331	20,547
Equipment rents (net)	\$1,523,281	\$1,825,817
Joint facil. ments (net)	\$74,249	\$125,422

Net rwy. oper. inc.	4,297,301	7,928,725
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Earnings of Company Only

April—	1944	1943	1942	1941
Gross from railway	\$39,258,534	\$37,229,208	\$26,895,777	\$16,957,441
Net from railway	11,280,467	14,564,545	9,700,243	5,460,370
Net ry. oper. income	2,816,634	5,651,107	5,049,855	3,378,076

From Jan. 1—				
Gross from railway	158,990,492	142,755,170	100,826,451	64,086,560
Net from railway	47,084,552	55,641,437	35,111,968	20,116,885
Net ry. oper. income	12,768,412	23,683,975	18,267,793	12,157,501

—V. 159, p. 2237.

Southern Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$21,350,423	\$20,355,595	\$15,323,445	\$10,217,607
Net from railway	8,563,576	9,511,435	6,073,376	3,651,709
Net ry. oper. income	2,685,511	2,457,761	3,082,300	2,318,581

From Jan. 1—				
Gross from railway	85,368,245	79,436,290	55,326,201	41,276,337
Net from railway	34,821,440	37,554,773	19,841,976	14,862,570
Net ry. oper. income	11,048,820	10,816,523	10,348,319	9,543,057

—Week End. May 21—				
Period—	1944	1943	1944	1943
Gross earnings	6,773,258	6,771,580	133,583,292	126,606,401

—V. 159, p. 2237.

Spokane International RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$188,243	\$192,889	\$104,081	\$77,085
Net from railway	71,479	97,969	44,125	18,844
Net ry. oper. income	32,624	27,317	30,201	5,863

From Jan. 1—				
Gross from railway	675,339	734,474	335,247	255,468
Net from railway	189,169	418,770	106,526	60,122
Net ry. oper. income	71,952	126,960	61,604	25,491

—V. 159, p. 1901.

Spokane Portland & Seattle Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$2,187,187	\$1,867,985	\$1,470,359	\$961,597
Net from railway	765,074	945,168	662,525	260,351
Net ry. oper. income	522,648	495,121	461,948	181,678

From Jan. 1—				
Gross from railway	7,440,208	7,324,536	5,341,840	3,417,370
Net from railway	1,860,483	3,731,659	2,328,021	1,120,443
Net ry. oper. income	664,591	2,435,561	1,500,474	600,354

—V. 159, p. 1901.

Sprague Warner-Kenny Corp.—Preferred Stock Offered—

An issue of 15,000 shares of 6% cumulative preferred stock (\$100 par) was offered May 31 at 100 and dividend by A. C. Allyn & Co., Inc., Paul H. Davis & Co., E. H. Rollins & Sons, Inc., The First Trust Co. of Lincoln, Nebr., The First Cleveland Corp. and Wheelock & Cummins, Inc.

Purpose—Net proceeds will be applied to the following purposes:

- (1) To acquisition of a maximum of 8,649 shares of Western Grocer Co. 7% preferred stock (par \$100), in exchange of shares now offered. \$908,145
- (2) To retirement of 5,750 shares of 6% cumulative preferred stock of the company at \$100 per share. 575,000

Promissory Notes—Substantially company intends to issue \$3,250,000 collateral instalment promissory notes. The proceeds will be used for the various corporate purposes. Substantially concurrently with the issuance of the preferred stock now offered and the collateral instalment promissory notes the company intends to loan the sum of \$1,500,000 to its subsidiary, Western Grocer Co. A portion of the proceeds of said loan will be applied by Western Grocer Co. to the redemption of all or a part of 8,649 shares of its 7% cumulative preferred stock outstanding at the redemption price per share of \$105 and dividend.

Company—Corporation was organized in Maryland Sept. 4, 1941, as South Street Co. Name changed Sept. 8, 1941, to C. D. Kenny Co., and again changed to Sprague-Warner-Kenny Corp., Oct. 8, 1942.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Miscellaneous notes payable, current	\$808,500	\$808,500
Coll. instal. prom. notes, 3 1/4% & 4 1/4%	3,250,000	3,250,000
6% cum. pfd. stk. (par \$100)	15,000 shs.	15,000 shs.
Common stock (no par)	400,000 shs.	*239,164 shs.

*Includes 21,164 shares of common stock of the company issued to Nathan Cummings, President, on May 2, 1944, in payment for 11,511 shares of common stock of Western Grocer Co. transferred by Mr. Cummings to the company.

History and Business—Company and its subsidiary, Western Grocer Co., conduct a general wholesale grocery business and, in connection therewith, manufacture a broad line of food products which are distributed through their respective sales organizations. The business of the company has heretofore been operated under two divisions, identified, respectively, as C. D. Kenny Division and Sprague Warner Division. Pursuant to offers to holders of common stock of Western Grocer Co. has purchased or agreed to purchase shares of common stock of Western Grocer Co. in an aggregate amount equal to approximately 90% of the shares of common stock of that company outstanding at the date hereof. It is intended that Western Grocer Co. will continue to be operated as a subsidiary of the company, and that Marshall Canning Co. will be continued in existence as a subsidiary of Western Grocer Co. for the purpose of continuing the operations of Marshall Canning Co. in Texas. The assets applicable to the operation of Marshall Canning Co., other than in Texas, will be distributed to Western Grocer Co., which will thereafter conduct such operations, with certain services supplied by Marshall Canning Co.

Acquisition of Western Grocer Co. Stock—On Dec. 11, 1943, the company transmitted to holders of common stock of Western Grocer Co. written offers to purchase all of the issued and outstanding common stock of Western Grocer Co. at a purchase price of \$17.50 per share, payable in cash, the offer being conditioned on its acceptance by the owners of not less than 75,635 shares out of an aggregate amount of 102,511 shares outstanding (exclusive of 2,489 shares held in the treasury of Western Grocer Co.).

Pursuant to the offers and acceptances thereof, the company has purchased or agreed to purchase an aggregate amount of 81,507 shares of common stock of Western Grocer Co. from more than 500 holders at an aggregate cost to the company of \$1,426,372. Company has received tenders of an additional amount of 46 shares, which had not been accepted by the company at May 8, 1944, pending approval of counsel or the curing of objections in connection with transfer thereof. The funds required to effect the purchase of the shares of common stock were provided by short term borrowings by the company. The short term borrowings are to

Income Statement (Western Grocer Co. and Subs.)

Period—	6 Mos. End. Dec. 31, '43	1943	Years Ended June 30— 1942	1941
Gross sales, less discounts, etc.	\$9,909,548	\$18,796,112	\$16,990,823	\$14,295,509
Cost of sales, less discounts & allowances	8,151,189	15,921,506	14,050,484	12,557,887
Sell., gen. & adm. exps.	1,078,401	2,051,163	2,110,357	1,351,418
Prov. for doubtful accts.	675	12,289	20,988	21,081
Profit from operations	\$679,283	\$811,154	\$809,053	\$365,123
Other income	4,326	4,647	6,499	5,297
Total income	\$647,957	\$806,507	\$802,554	\$370,420
Fed. excess prof. taxes	404,151	425,000	223,000	—
Fed. normal, surtax & declared value excess profits taxes	85,414	153,850	202,280	94,900
Cred. for debt retirement or post-war credit	\$740,415	\$742,500	—	—
State income taxes	9,500	7,900	4,220	10,300
Net profit	\$216,307	\$262,257	\$363,054	\$265,220

—V. 159, p. 1290.

(E. R.) Squibb & Sons—Earnings—

(Including Domestic and Canadian Subsidiaries)

9 Mos. Ended March 31—	1944	1943	1942
Net profit after all charges & taxes	\$1,667,395	\$1,556,452	\$1,801,516

*After estimated provision for income and excess profits of \$4,120,145 in 1944, \$2,808,974 in 1943 and \$1,943,408 in 1942.—V. 159, p. 1391.

Standard Bleachery & Printing Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, \$5,400 of its outstanding 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.—V. 159, p. 2296.

Standard Gas & Electric Co.—SEC Rejects Simplification Plan—Upholds Allocation to Debenture Holders—

The SEC in its opinion issued May 31 rejected the plan of simplification filed in March, 1943, due to changed conditions since the filing of the plan, but agreed to withhold entering an order for 90 days in order to give the company an opportunity to amend its proposal.

Standard's plan may be summarized as follows:

(1) Standard proposes to reclassify all of its outstanding stock into 1,361,650.6 shares of new common stock, series A, and 3,493,152.06 shares of new common stock, series B, both without par value, and identical in all respects except that as long as any part of the indebtedness represented by the three-year collateral loan remained unpaid, no dividends would be paid on the series B stock, while during that period the series A would be entitled to a cumulative preference in dividends in each year, but not to exceed 85 cents per share annually. In the event of whole or partial liquidation, any unpaid accumulated dividends on the common stock, series A, would rank ahead of any other distributions to stockholders.

(2) The outstanding notes and debentures of Standard in the aggregate principal amount of \$59,202,200 would be retired by:

(a) Payment of \$29,601,100, or one-half the principal amount, in cash;

(b) Distribution of 296,011 shares of the common stock of The California Oregon Power Co. ("Copco") and 118,404.4 shares of the common stock of Mountain States Power Co., such distribution to be made at the rate of five shares of Copco and two shares of Mountain States for each \$1,000 principal amount of debentures, and ratably for smaller holdings;

(c) Distribution of all of the new common stock, series A, of Standard at the rate of 23 shares of such stock for each \$1,000 principal amount of debentures, and ratably for smaller holdings.

(3) The funds necessary for the cash payment described in 2 (a) above would be obtained by:

(a) Sale of all of Standard's holdings, 200,420 shares, of the common stock of Pacific Gas & Electric Co.;

(b) A three-year collateral loan for \$21,000,000, secured by a pledge of substantially all securities now owned by Standard except those to be distributed and sold as hereinbefore set forth and a part of the common stock of the Philadelphia Co., and

(c) Use of about \$3,590,600 of treasury cash.

(4) The outstanding prior preference and preferred stock of Standard and dividends accumulated thereon would be retired by the distribution to the holders thereof of the common stock, series B, as follows:

(a) 7.3 shares for each share of \$7 prior preference stock and accumulated dividends—a total of 2,688,940.4 shares, representing 76.98% of the common stock, series B;

(b) 6.3 shares for each share of \$6 prior preference stock and accumulated dividends—a total of 630,000 shares, representing 18.03% of the common stock, series B;

(c) 0.23 shares for each share of \$4 preferred stock and accumulated dividends—a total of 174,211.66 shares, representing 4.99% of the new common stock, series B.

The aggregate of the series B stock to be allotted to Standard's stockholders is about 72% of the series A and series B together. The series A stock to go to Standard's debenture holders is about 28% of the series A and series B together.

(5) The three-year \$21,000,000 collateral loan would be liquidated at or prior to maturity by annual payments out of net income and by the sale of pledged securities.

(6) The common stock of Standard would be excluded from participation in the recapitalized corporation.

Standard does not propose to submit the plan to its security holders for their approval or rejection. The plan provides that if we approve it, Standard may request us to apply to a U. S. District Court pursuant to Sections 11 (e) and 18 (f) to enforce and carry out the terms and provisions thereof.

Guaranty Trust Company's Proposal

Guaranty Trust Co. ("Guaranty"), as trustee for certain of the debenture issues, and certain holders of debentures, have opposed the plan, raising questions as to its necessity, its fairness, and as to our power under the statute to approve it.

Guaranty filed an informal counterproposal to the plan in so far as it relates to the treatment of the debenture holders. In substance, the counterproposal provides for the sale of Standard's portfolio holdings of Pacific Gas & Electric Co., Copco, Mountain States, Oklahoma Gas & Electric Co., and Wisconsin Public Service Corp. Guaranty estimates that the proceeds of such sales, plus \$6,000,000 in treasury cash, would aggregate \$37,598,000 which could be distributed among the debenture holders. This would leave an unpaid balance of \$21,604,200. For this balance, new 4½% five-year debentures would be distributed to the present debenture holders. Payment of the new debentures would be made out of earnings and the proceeds of further sales of Standard's portfolio securities. To secure the payment of the debentures, Standard would pledge all of its remaining portfolio securities.

The conclusions of the SEC follow:

We have concluded that we cannot make the findings necessary for approval of Standard's plan. Our reasons may be stated briefly:

Fundamentally, Standard's plan involves a partial payment of the debentures by distributions in kind of certain portfolio securities and distribution in cash of the proceeds of sale of other portfolio securities, the proceeds of a bank loan, and treasury cash. That portion of the debentures which would not be paid by these distributions would be reduced to a common stock interest which would have a temporary preference, as to dividends only, over the common stock to be received by Standard's preferred stockholders, but which would ultimately be reduced to the same level as the latter common stock.

Thus, initially, Standard's capital structure would include both a short-term bank debt and a class of stock having a preference as to dividends over another class of stock. We cannot conclude that such a capital structure for this system meets the simplification requirements of Section 11 (b) (2) or the standards of Section 7 (d).

Our basic difficulty with Standard's plan is more fundamental. Standard is under order to dispose of all of its properties except those of Philadelphia Co. We think that if there were no Section 11 (b) (2), the natural thing to do with the proceeds of the required dispositions

would be to use them in retirement or reduction of the debenture debt. At the time Standard's plan was proposed, it may have been thought that a plan of that character would run afoul of Section 11 (b) (2), because it did not appear that the dispositions would occur rapidly enough to effectuate compliance with the latter section. Accordingly, we recognize that at the time the present plan was proposed, a plan with its type of structure might reasonably have been thought to be the best plan available under the circumstances. Copco, Mountain States, and Pacific Gas & Electric then appeared to be the only investments whose capital structures made it feasible to sell or to distribute Standard's holdings immediately. The bank loan was conceived of as a means of making a substantial immediate distribution to the debenture holders, and reduction of the unpaid balance of the debenture debt to stock may well have seemed necessary under Section 11 (b) (2) in the light of then existing circumstances.

But since the plan was proposed, circumstances have changed in a manner which makes a fundamental difference in our approach to the case. The financial structure of the Oklahoma company has materially improved, and the financial position of the Wisconsin company has sufficiently improved so that we could sanction their distribution on suitable terms.

These changes, we think, would now make possible a plan providing for so substantial a distribution to the debenture holders, either at once or in the very immediate future, as to make unnecessary the creation of any new debt senior to the debenture holders' interests and the demotion of the debenture holders to a stock position on a parity with Standard's present stockholders. After the distributions which are presently possible, the amount of Standard's debenture debt remaining would not be so large, we think, as to preclude its retention in Standard's capital structure on a temporary basis under the standards of Sections 11 (b) (2) and 7 (d). The exact amount of this remaining debt will depend, of course, on the prices realized in the disposition of the portfolio securities or on the values which we would approve in the distribution thereof. Moreover, Standard is under order to dispose of its interest in the Louisville companies and its miscellaneous assets. We expect Standard to come forward in the immediate future with a plan to bring the structure of the Louisville companies into compliance with Section 11 (b) (2). Upon completion of such a plan, Standard should be able to comply with our order to dispose of its interest in these companies and in that process a complete elimination or further substantial reduction of the debt would be possible.

Under these special circumstances we cannot find either that the structure of Standard's plan is fair and equitable or that it is necessary to effectuate the provisions of Section 11 (b). Accordingly, we cannot approve it under Section 11 (e).

We suggest therefore that Standard come forward with a plan providing for the disposition, in connection with the plan or shortly thereafter, of its excess cash and all of its major non-retainable portfolio assets except the Louisville companies. These dispositions might be either cash sales or distributions to the debenture holders. In either event, of course, the terms of sale or of disposition will have to be approved by us. The plan should further provide that the proceeds of all sales and all other distributable cash of Standard available from operations or otherwise should be applied in pro rata reduction of the debenture debt (with such terms as to minimum distributions and dates of distributions as may be convenient to preserve the marketability of the debentures and facilitate the computation of interest). The terms of the debenture debt (whether represented by modified debentures or new securities) should make it clear that the initial amount of debt remaining under the plan may be reduced at any time by subsequent pro rata payments in cash without premium, or may otherwise be eliminated pursuant to subsequent plans approved by us. Since the acceptability of a plan providing for the retention of any debt in Standard (whose principal assets are common stocks of a stratified holding company system) depends on our belief that such retention need be only temporary, the plan should further provide that no dividends shall be paid on Standard's stock until all of the debenture debt is completely retired.

It may be appropriate to reduce the interest rate on the portion of the debenture debt which will not be immediately paid under the plan. That will depend on the amount of original reduction of the debentures effectuated under the plan and on other circumstances which will bear on the question whether reduction of interest on the remaining debenture debt will be fair and equitable, having in mind the partial payment of the debentures in advance of their maturity date, the strengthening of the position of the balance by reason of the prohibition on dividends, the necessity for further liquidation of assets in the near future because of our Section 11 (b) (1) order, and the general strengthening of Standard's system.

We believe that the foregoing provisions will result in the complete retirement of the debentures when our Section 11 (b) (1) order is complied with, or certainly within a very short time thereafter. Our approval of the plan will not be a release or abandonment of our jurisdiction under Section 11 (b) (2) to require Standard to achieve compliance with the standards of that section, and we shall have jurisdiction to require at the appropriate time that the remaining debentures be eliminated in connection with the proposed merger of Standard with Philadelphia Co., or by other appropriate means.

Guaranty Trust Co., trustee of some of the debenture issues, and other representatives of debentures contend that any divestments of Standard's non-retainable portfolio should take the form of sales, followed by distribution of the cash proceeds. They argue that the statute does not empower us to approve a plan requiring debenture holders to accept portfolio stocks or Standard's own stocks in payment or reduction of the debentures, and that if the statute conferred such powers, it would be unconstitutional. Our analysis of the legislative history shows that Congress intended to permit compliance with Section 11 by distributions in kind as well as sales, and we are not disposed to insist on a plan which would throw Standard's portfolio on the market and deplete the estate by sales expenses and underwriting fees. We think it appropriate to approve distributions of Standard's portfolio in kind. We take up the legal issues involved in this conclusion in an appendix to this opinion, which is to be considered an integral part of the opinion itself.

We are satisfied that all interests in Standard junior to the debentures must be represented by common stock only. The accumulations on the present prior preference and preferred stocks make it wholly inappropriate to retain any such securities in Standard's capital structure, especially in view of the stratified structure of the system below Standard.

We are clear that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise. The plan should, therefore, exclude Standard's common stock from participation. We leave open the question whether Standard's present \$4 preferred stock may be permitted to participate in the new common stock with the present prior preference stockholders.

When specific proposals for the sale or distribution of Standard's holdings of the stocks of its subsidiaries are presented to us, we shall consider what requirements ought to be imposed, with regard to such matters as management contracts with the service company of the Standard system and the election of independent directors, in order to insure actual divestment of control of the subsidiaries by Standard in compliance with our Section 11 (b) (1) order.

We reserve for further consideration the questions raised by our staff with respect to the participation of Standard Power & Light Corp., the parent of Standard, in the reorganization, and with respect to the carrying value on Standard's balance sheet of its portfolio securities.

We shall withhold entering an order for 90 days in order to give Standard an opportunity to file an amendment to its plan in accordance with the views herein expressed. If no amendment is filed, we shall enter an order disapproving this plan, and shall consider what order to enter under Section 11 (b) (2) and what steps we should take to insure compliance with our order under Section 11 (b) (1).

Common Stock Suspended from Dealings.

The Board of Governors of the New York Stock Exchange, at a meeting held May 31, suspended dealings in the common stock of the company. The preferred stock will continue on the list. The action of the Exchange was based on the ruling of the SEC that there is no possibility that Standard's common stock has any interest in the company, either on a comparison of the liquidation preferences of the securities senior to it with the value of the enterprise, or on an analysis of the foreseeable income to be available to the different classes of securities in the enterprise, and that the plan should, therefore, exclude Standard's common stock from participation.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 27, 1944, totaled 189,210,000 kwh., as compared with 175,094,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 159, p. 2237.

Staten Island Rapid Transit Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$460,269	\$303,915	\$194,405	\$146,350
Net from railway	234,679	119,877	46,264	19,881
Net ry. oper. income	125,909	64,824	8,047	*11,756
From Jan. 1—				
Gross from railway	1,682,090	1,242,971	688,963	550,848
Net from railway	797,721	527,867	110,898	40,745
Net ry. oper. income	422,800	287,086	*83,223	*95,292

*Deficit. V. 159, p. 1901.

(Frederick) Stearns & Co., Detroit—To Retire Preferred Stock—Merger Negotiations Progress—

See Sterling Drug, Inc., below.—V. 159, p. 2124.

Sterling Drug, Inc.—Acquisition of Frederick Stearns

It is announced that acquisition by Sterling Drug, Inc., of the assets, business and good will of Frederick Stearns & Co., pharmaceutical manufacturers, was assured on May 31 when directors of the latter company, as a special meeting in Detroit, voted to retire its preferred stock at June 30, at 105 plus accrued dividends.

In June, Stearns' common stockholders are expected to approve the reorganization of that company, as well as the other details of the transaction of that company, as well as the other details of the transaction, which were disclosed jointly by E. Fauser, President of Stearns, and James Hill, Jr., President of Sterling.

"Under the terms of the transaction," their joint statement said, "Sterling will pay 67,595 shares of its stock, on the basis of one share of Sterling for two of Stearns common. The latter stock has a par value of \$5, and 135,190 shares are outstanding. On June 30, Sterling will take over the assets, business and good will of Stearns, and immediately thereafter the latter company will be liquidated."

Mr. Hill said that the Detroit pharmaceutical house would become a division of Sterling Drug, Inc., with no change in management or personnel contemplated.—V. 159, p. 2124.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Stromberg-Carlson Co. (& Sub.)—Earnings—

Calendar Years—	1943	1942
Sales, less returns and allowances (after provision in 1943 for renegotiation)	\$40,946,618	\$18,529,606
Cost of sales	33,694,126	14,088,298
Selling, general and administrative expense	2,496,416	2,047,996
Gross profit	\$4,756,076	\$2,493,402
Other income	120,739	199,651
Total income	\$4,876,815	\$2,693,053
Income taxes	300,000	250,000
Excess profits taxes	3,350,000	1,700,000
Prov. for post-war rehabilitation & other contingencies	500,000	200,000
Profit for the year transferred to surplus	\$726,815	\$534,053
Unappropriated surplus at beginning of year	1,697,522	1,331,055
Transferred from appropriated surplus	500,000	—
Adjust. of prior years' deprec. & Federal taxes	—	17,863
Total income	\$2,924,337	\$1,882,971
Preferred dividends	46,893	49,986
Common dividends	135,463	135,463
Unappropriated surplus at end of year	\$2,741,981	\$1,697,522

*After provision for depreciation and amortization of \$369,947 and \$224,201, respectively, but before provision for Federal and Canadian income and excess profits taxes. †After deducting post-war refund of \$375,000 and \$190,000, respectively.

Note—Renegotiation of 1942 war contracts resulted in a net refund to the U. S. Government which was charged to the reserve for contingencies. Renegotiation proceedings for the year 1943 have not commenced and therefore the amount refundable cannot be determined at this time. However, a provision for refunds on 1943 war contracts has been made on the general basis of the factors used in determining the settlement for 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$3,046,989	\$1,586,762
Notes and accounts receivable, less reserves	5,176,569	2,916,644
Cash surrender value of life insurance policies	28,011	26,538
Inventories	12,851,070	9,207,930
Dominion of Canada war loan bonds	107,528	83,667
U. S. Government securities	510,000	10,000
Unavailable funds	31,895	31,897
Post-war refund of excess profits tax	556,618	190,000
*Land, buildings, machinery, tools, etc.	3,245,448	3,200,612
Deferred charges	96,191	154,667
Total	\$25,650,319	\$17,408,717
Liabilities—		
Notes payable	\$8,000,000	\$7,000,000
Accounts payable and accrued liabilities	2,298,608	2,260,019
†Provision for estimated Federal and Canadian income and excess profits taxes	8,426,890	2,132,322
Reserve for post-war rehabilitation and other contingencies	847,294	371,097
‡Preferred 6½% cumulative stock	617,500	727,500
Common stock (270,925 no par shares)	2,709,250	2,709,250
Surplus arising from purchase of pfd. stock at discount	8,796	11,007
Appropriated surplus	—	500,000
Unappropriated surplus	2,741,981	1,697,522
Total	\$25,650,319	\$17,408,717

*After deducting reserve for depreciation of \$3,525,448 in 1943 and \$3,205,062 in 1942. †After deducting U. S. Treasury notes, tax series C, of \$3,700,000. ‡Includes, in 1943, 6,175 no par shares, and in 1942, 7,275 no par shares.—V. 159, p. 1598.

(S.) Stroock & Co., Inc.—Proposed Stock Split-Up—

The stockholders will vote June 21 on a proposed change in certificate of incorporation which will increase the authorized no-par capital stock to 300,000 shares from 100,000.

The 80,800 shares now outstanding then would be split three for one, increasing the outstanding shares to 242,400 and raising the amount of stock held in the treasury to 57,600 shares from 19,200, the company announced on May 25.

The three-for-one split will provide a more adequate market for holders of the stock, the company said, and the increased amount of treasury stock will be available for whatever future use the company may find for it. The no-par capital stock is the only stock issued by the company, and is listed on the New York Curb Exchange.—V. 159, p. 1191.

Tampa Electric Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$626,548	\$561,091
Gross income	115,168	118,006
Net income	112,260	117,273

*After retirement of preferred stock.—V. 159, p. 2015.

(Continued on page 2346)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 27	May 29	May 30	May 31	June 1	June 2		May 27	May 29	May 30	May 31	June 1	June 2
Treasury							Treasury						
4½s, 1947-52	High						2½s, June, 1964-1969	High	100.2		100	100	
	Low							Low	100.2		100	100	
	Close							Close	100.2		100	100	
Total sales in \$1,000 units							Total sales in \$1,000 units		1		10	3	
4s, 1944-54	High	102					2½s, Dec., 1964-1969	High			100	100	100
	Low	102						Low			100	100	100
	Close	102						Close			100	100	100
Total sales in \$1,000 units		1					Total sales in \$1,000 units				2	5	1
3½s, 1946-56	High						2½s 1965-70	High			100	100	
	Low							Low			100	100	
	Close							Close			100	100	
Total sales in \$1,000 units							Total sales in \$1,000 units				2	3	
3½s, 1946-49	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2½s 1956-59	High			100.7	100.7	
	Low							Low			100.7	100.7	
	Close							Close			100.7	100.7	
Total sales in \$1,000 units							Total sales in \$1,000 units				10	1	
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High	106.20					2s, March 1948-50	High					
	Low	106.20						Low					
	Close	106.20						Close					
Total sales in \$1,000 units		3*					Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High				111.10		2s, Sept., 1949-1951	High					
	Low				111.10			Low					
	Close				111.10			Close					
Total sales in \$1,000 units					15		Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Dec., 1949-1951	High			101.17		
	Low							Low			101.17		
	Close							Close			101.17		
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High			100.30		
	Low							Low			100.30		
	Close							Close			100.30		
Total sales in \$1,000 units							Total sales in \$1,000 units				10		
2½s, 1949-53	High						2s, 1951-1953	High				100.13	
	Low							Low				100.13	
	Close							Close				100.13	
Total sales in \$1,000 units							Total sales in \$1,000 units					27	
2½s, 1950-52	High						2s, 1951-55	High				100.16	
	Low							Low				100.16	
	Close							Close				100.16	
Total sales in \$1,000 units							Total sales in \$1,000 units					5	
2½s, 1952-54	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High					100.11							
	Low					100.11							
	Close					100.11							
Total sales in \$1,000 units						1							
2½s, 1963-1968	High				100.1								
	Low				100.1								
	Close				100.1								
Total sales in \$1,000 units					2								

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943			
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*58 58½	*58 58½	---	59 59½	61 61½	*61 62½	600	Abbott Laboratories-----	No par	52½ Feb 21	61½ Jun 1	51½ Jan	63½ Mar
*112 114	*112 114	---	*112 114	*112 114	*112 114	---	4% preferred-----	100	109¾ Jan 17	113 May 22	108 Nov	115½ Sep
*50 55	*51¼ 55	---	*51 55	*52¼ 55	*53 56	---	Abraham & Straus-----	No par	47 Jan 24	52½ May 24	35¼ Jan	52 July
59¼ 60	59¾ 60	---	*59¼ 60	60 60	60 60	600	Acme Steel Co-----	25	53 Jan 3	60 May 24	41¼ Jan	57½ Sep
11½ 12	12 12½	---	12½ 12½	12 12½	12½ 12½	10,800	Adams Express-----	No par	10½ Jan 27	12½ Jun 1	7½ Jan	13 Apr
*30 31	*30 31	---	*30 31	*30 31	*30 31	---	Adams-Millis Corp-----	No par	26½ Jan 31	31 May 3	25½ Feb	32½ July
22 22½	22½ 22½	---	21½ 21½	22 22	22 22½	1,200	Address-Mutigr Corp-----	10	19½ Jan 6	22½ Mar 11	14¼ Jan	21¼ Mar
39 39¼	39½ 39¾	---	39¾ 40½	40¼ 40½	39¾ 40¼	4,500	Air Reduction Inc-----	No par	37¼ May 18	42½ Mar 13	38¼ Jan	48½ Jun
*90 95	*90 95	---	*91 98	*91 98	*91 98	---	Alabama & Vicksburg Ry-----	100	75 Jan 13	90 May 23	67 Jan	76½ Sep
5½ 5¾	5¾ 5¾	---	5¾ 5¾	5¾ 5¾	5¾ 5¾	5,900	Alaska Juneau Gold Min-----	10	5½ Apr 18	6½ Jan 15	3½ Jan	7½ Apr
*154 160	*154 160	---	*156 160	*156½ 163½	*157 164	---	Albany & Susquehanna RR-----	100	124 Jan 3	151¼ May 5	85 Jan	128½ Dec
2½ 2½	2½ 2½	---	2½ 2½	2½ 2½	2½ 2½	9,400	Allegheny Corp-----	1	2 Mar 29	2½ Mar 18	1 Jan	3¼ July
30 30¼	29¾ 30	---	29¾ 30¼	30 30¾	29¾ 30¾	12,600	5½% pf A with \$30 war-----	100	23½ Jan 3	33¾ Mar 20	5¼ Jan	32¼ Sep
*55½ 56½	55¾ 56	---	56¾ 56½	56 56½	*55¾ 56½	1,400	\$2.50 prior conv preferred-----	No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep
25½ 25½	25¾ 25¾	---	25¾ 26¾	26¾ 26¾	26½ 26¾	4,300	Alghny Lud Stl Corp-----	No par	24¼ Apr 19	28 Mar 16	18¼ Jan	31¼ July
*83¼ 86¼	*83¼ 86¼	---	*83¼ 86¼	*83¼ 85	*83¼ 87	---	Alleg & West Ry 6% gtd-----	100	70 Jan 21	81 May 16	64 Jan	75 May
12¼ 12¾	12¾ 12¾	---	12¾ 12¾	12½ 12½	12½ 12½	3,300	Allen Industries Inc-----	1	9¼ Jan 3	12½ May 31	7 Jan	11½ Jun
143 143	143 143	---	143 143½	143½ 144¼	144¼ 144½	1,600	Allied Chemical & Dye-----	No par	141 Apr 26	150 Jan 7	140½ Jan	165 July
*13¼ 14	*13¼ 14	---	*13¼ 13¾	*13¾ 13¾	*13¾ 13¾	---	Allied Kid Co-----	5	13¼ Mar 18	16½ Feb 5	10¼ Jan	14¼ May
30¼ 30¼	30¼ 30¾	---	30¼ 30¾	30 30¾	30¾ 30¾	6,300	Allied Mills Co Inc-----	No par	30 Jan 25	35¼ Mar 27	18¼ Jan	37½ Nov

For footnotes see page 2323.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
17 1/2 18 3/4	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	17,400	Allied Stores Corp.	No par	14 1/2 Jan 27	18 3/4 May 27	6 1/4 Jan	16 1/2 Sep
99 3/4 99 3/4	99 3/4 100	99 3/4 100	99 3/4 100	99 3/4 100	300	5% preferred	100	96 3/4 Jan 3	100 1/4 Apr 5	73 3/4 Jan	97 Dec
36 3/4 36 3/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	10,900	Allis-Chalmers Mfg.	No par	33 3/4 Apr 24	40 Jan 5	26 1/4 Jan	43 1/4 July
110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	1,300	4% conv preferred	100	105 Apr 19	111 1/2 Jun 1		
20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	2,300	Alpha Portland Cem.	No par	17 1/2 Apr 19	21 May 29	17 1/2 Jan	23 1/4 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Amalgam Leather Co Inc.	1	2 Jan 4	3 1/4 Feb 17	1 3/4 Jan	2 1/2 Oct
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2		6% conv preferred	50	28 1/2 Jan 12	40 1/4 Apr 21	13 1/2 Jan	31 1/2 Oct
98 98	97 1/4 98	97 1/4 98	97 1/4 98	97 1/4 98	1,200	Amerada Petroleum Corp.	No par	82 Mar 29	100 1/4 May 18	x67 Jan	86 1/2 Jun
26 1/2 26 1/2	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	800	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
60 1/2 61 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,700	American Airlines Inc.	10	58 Apr 25	66 1/2 Mar 13	52 Jan	76 1/4 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,300	American Bank Note	10	7 1/4 Jan 3	16 1/2 Jun 2	8 1/2 Jan	18 1/2 Dec
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2		6% preferred	50	60 Jan 14	66 1/4 Apr 6	47 Jan	61 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,800	American Bosch Corp.	1	7 1/4 Jan 3	16 1/4 May 22	4 1/4 Jan	9 1/4 Apr
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	1,300	Am Brake Shoe Co.	No par	37 1/4 Jan 14	42 1/4 Feb 25	27 1/4 Jan	43 1/4 July
129 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	10	5 1/4 preferred	100	126 1/2 Apr 12	132 Jan 4	127 1/4 Jan	134 Aug
8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	17,300	Amer Cable & Radio Corp.	1	8 May 12	10 1/4 Jan 25	3 1/4 Jan	9 1/4 May
89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	2,200	American Can	25	82 Mar 1	90 1/4 Jun 1	71 1/2 Jan	91 1/4 July
172 1/2 173 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	440	Preferred	100	170 1/2 Jan 5	177 Mar 21	168 Nov	185 1/2 July
34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	7,800	American Car & Fdy	No par	33 1/4 Apr 18	39 1/4 Mar 16	24 1/4 Jan	45 1/2 Jun
77 1/2 77 1/2	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	900	7% non-cum preferred	100	68 1/4 Jan 4	81 1/2 Mar 23	59 1/4 Nov	80 July
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	4,200	Am Chain & Cable Inc.	No par	23 Jan 26	25 1/2 Mar 22	18 1/4 Jan	24 1/4 Apr
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	100	5% conv preferred	100	108 1/4 Jan 20	112 May 25	107 Nov	116 1/2 July
119 119	119 119	119 119	119 119	119 119	270	American Chic	No par	108 1/2 Feb 19	120 May 26	96 Feb	112 1/2 May
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	500	American Colortype Co.	10	10 1/4 Jan 5	13 Feb 2	6 1/4 Jan	11 1/4 May
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	900	American Crystal Sugar	10	14 Mar 10	16 1/4 Mar 3	13 1/4 Dec	18 1/2 Feb
103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	100	6% 1st preferred	100	101 1/2 Feb 7	105 Mar 8	97 1/4 Jan	104 1/2 Jun
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,300	Amer Distilling Co stamped	20	25 Apr 19	53 1/4 Jan 11	42 1/2 Dec	54 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	American Encaustic Tuing	1	2 1/4 Mar 6	2 1/4 Jan 7	1 1/4 Jan	4 1/4 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,100	Amer European Secs	No par	8 Apr 25	10 Jan 26	6 1/4 Jan	10 Apr
24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,000	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/4 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,000	Amer & Foreign Power	No par	4 1/4 Apr 24	5 1/4 Mar 16	1 1/4 Jan	9 May
92 1/2 94 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	6,800	\$7 preferred	No par	68 Jan 10	97 Jun 2	46 1/4 Jan	87 1/4 Jun
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	34,800	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/4 Apr 5	7 Jan	26 July
84 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	3,000	\$6 preferred	No par	59 Jan 8	86 1/4 Jun 2	39 Jan	78 1/2 Jun
34 1/2 34 1/2	35 35	35 35	34 1/2 35	34 1/2 35	300	American Hawaiian SS Co	10	33 Apr 19	37 Mar 23	30 Feb	36 1/4 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	American Hide & Leather	1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/4 Jan	4 1/2 Apr
40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	100	6% conv preferred	50	39 1/2 Mar 31	43 Jan 21	35 Jan	40 1/2 Jun
73 73 1/2	73 73	73 73	73 73	73 73	1,700	American Home Products	1	65 Mar 27	74 Jun 2	53 1/4 Jan	70 May
6 6	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,500	American Ice	No par	4 Jan 10	7 1/4 Mar 31	2 Jan	5 May
67 71	67 71	67 71	67 71	67 71	4,400	6% non-cum preferred	100	61 Jan 19	72 Mar 25	37 1/4 Jan	66 1/2 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	Amer Internat Corp	No par	7 1/4 Apr 25	8 1/4 Jun 2	4 1/4 Jan	9 1/2 May
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	250	American Invest Co of Ill	1	6 1/4 Jan 12	7 1/4 Apr 8	5 1/4 Jan	7 1/4 Feb
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	15,600	5% conv preferred	50	46 Jan 10	48 1/4 May 6	39 1/2 Jan	47 Oct
91 91	91 92	91 92	91 92	91 92	1,400	American Locomotive	No par	14 1/4 Feb 4	x19 1/2 Mar 16	7 1/4 Nov	17 1/2 May
15 1/2 15 1/2	x15 1/2 15 1/2	x15 1/2 15 1/2	x15 1/2 15 1/2	x15 1/2 15 1/2	900	7% preferred	100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	Amer Mach & Fdy Co	No par	14 1/4 Feb 29	16 May 23	12 1/4 Jan	15 1/2 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	Amer Mach & Metals	No par	8 1/4 Jan 4	12 Mar 31	7 1/4 Feb	10 1/4 Jun
118 119	119 119	119 119	119 119	119 119	90	Amer Metals Co Ltd	No par	20 Feb 15	24 Jan 5	20 1/4 Jan	27 1/4 Apr
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	50	6% preferred	100	115 1/2 Feb 18	120 Jan 13	116 1/4 Jan	125 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	American News Co	No par	32 Jan 21	35 Jan 3	x26 Jan	36 Oct
46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	5,900	Amer Power & Light	No par	2 1/4 May 17	2 1/4 Mar 7	1 1/4 Jan	4 1/4 May
44 1/4 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,900	\$6 preferred	No par	44 Feb 21	52 1/2 Mar 22	18 1/4 Jan	48 1/2 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	38,300	\$5 preferred	No par	40 Feb 14	49 1/4 Mar 22	16 1/4 Jan	45 1/2 Oct
168 175	168 175	168 175	168 175	168 175	10,400	Am Rad & Stand San'y	No par	9 Jan 3	10 1/4 Mar 13	6 1/4 Jan	11 1/4 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,800	Preferred	100	163 Jan 22	170 May 1	154 Feb	173 Oct
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	1,800	American Rolling Mill	25	12 1/2 Jan 3	14 1/4 Mar 16	10 1/4 Jan	16 1/4 July
15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	4 1/2 conv preferred	100	62 1/2 Jan 3	70 Jun 2	54 Jan	69 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	American Safety Razor	18.50	13 1/2 Jan 7	17 1/4 Apr 8	8 1/4 Jan	15 1/4 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	410	American Seating Co	No par	13 1/2 Feb 21	15 1/4 May 29	12 1/4 Jan	18 May
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,500	Amer Ship Building Co	No par	26 1/4 Jan 3	30 Feb 16	25 Dec	32 Mar
151 1/2 152 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	560	Amer Smelting & Refg	No par	36 1/4 Jan 3	39 1/4 Mar 16	36 Dec	47 1/4 Apr
40 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	600	Preferred	100	147 Jan 13	155 Apr 4	144 1/2 Feb	161 Aug
147 1/2 149	147 1/2 149	147 1/2 149	147 1/2 149	147 1/2 149	8,200	American Snuff	25	39 1/4 May 9	43 1/4 Jan 20	35 1/4 Jan	45 Apr
24 24 1/2	x23 1/2 24	x23 1/2 24	x23 1/2 24	x23 1/2 24	1,100	6% non-cum preferred	100	147 Mar 8	151 Apr 24	141 1/2 Oct	151 1/2 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Amer Steel Foundries	No par	23 1/4 Apr 24	27 1/4 Mar 16	19 1/4 Jan	29 1/4 May
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	American Stores	No par	15 Jan 20	16 1/4 Jan 4	11 1/4 Mar	16 Dec
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,200	American Stove Co	No par	16 1/4 Jan 3	22 1/4 Mar 21	12 Jan	17 1/2 July
120 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	500	American Sugar Refining	100	29 Feb 11	41 1/4 May 29	17 1/4 Jan	33 Jun
27 1/2 28	28 28	28 28	28 28	28 28	1,200	Preferred	100	111 Jan 7	x122 Jun 2	91 Jan	115 Aug
160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	160 1/2 160 1/2	13,100	Am Sumatra Tobacco	No par	26 1/4 May 17	30 Jan 21	21 1/4 Jan	32 1/2 Aug
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,100	Amer Teleg & Teleg Co	100	156 Jan 6	161 1/4 Jun 1	127 1/4 Jan	158 1/4 July
64 1/2 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	4,100	American Tobacco	25	56 1/4 Jan 3	66 1/4 Jun 2	42 1/2 Jan	63 1/4 July
146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	530	Common class B	25	57 1/4 Jan 3	67 1/4 Jun 1	43 1/2 Jan	66 1/4 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,500	6% preferred	100	139 Jan 7	149 Jun 2	129 1/4 Jan	146 1/4 July
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	4,700	Amer Type Foundries Inc.	10	8 1/4 Jan			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,200	Beneficial Indus Loan	No par	17 Jan 4	19 Mar 13	13% Mar	17% Sep
54 1/2	56 1/2	54 1/2	56 1/2	56 1/2	56 1/2	200	Pr pfd \$2.50 div series '38	No par	53% Apr 21	56 1/2 Jan 24	54% Feb	57% Nov
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	1,100	Best & Co	No par	33% Jan 28	39 1/2 Mar 25	22% Jan	38 Jul
17 1/2	18	17 1/2	17 1/2	18	18 1/2	5,500	Best Foods	1	15% Jan 20	19 1/2 Mar 22	8 1/2 Jan	17 Jun
57 1/2	57 3/4	57 1/2	57 3/4	58 1/2	58 1/2	8,200	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	62 1/2 Mar 16	54 Nov	69 1/2 Apr
120 1/4	120 1/4	120	120 1/4	120 1/4	119 1/2	800	7% preferred	100	115 1/2 Feb 2	121 1/4 May 23	110 1/4 Jan	121 1/4 Jul
46	47	46 1/2	46 1/2	47	46 1/2	1,500	Bigelow-Sant Corp Inc	No par	37 1/2 Feb 24	47 May 26	27% Jan	40 Dec
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,900	Black & Decker Mfg Co	No par	16 1/2 Jan 3	19 1/2 Jun 2	16 Jan	19 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,700	Blaw-Knox Co	No par	7 1/2 Jan 3	9 1/4 Mar 18	6 1/2 Jan	11 1/2 Jun
17 1/2	18	17 1/2	18	18 1/2	18 1/2	400	Bliss & Laughlin Inc	5	16 Jan 4	18 1/2 May 31	13 1/2 Jan	19 1/2 Jun
15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	180	Bloomington & Co preferred	No par	14 1/4 Mar 14	16 1/2 May 24	9 1/2 Jan	19 Jun
100	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	20	Blumenthal & Co preferred	100	93 1/2 Mar 4	100 1/2 Jun 2	76 Jan	100 Jul
13	13 1/2	12 1/2	13 1/2	13 1/2	13	4,200	Boeing Airplane Co	5	12 1/2 Mar 29	15 1/2 Feb 29	11 1/2 Nov	21 1/2 Mar
48 1/2	49	48 1/2	49	49 1/2	50 1/4	1,400	Bohn Aluminum & Brass	5	45 Jan 26	52 1/2 Mar 13	41 1/2 Jan	56 1/2 May
94	95	95	95	95	95	30	Bon Am't Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 Jul
49	49 1/2	49	49 1/2	50	50 1/2	180	Class B	No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 Jul
40 1/2	41 1/4	41	41 1/4	42	42 1/2	700	Bond Stores Inc	1	33 1/2 Jan 26	42 1/2 Jun 1	17 Jan	35 Dec
113	115	113	115	113 1/2	115	200	4 1/2% preferred	100	109 1/2 May 8	115 Jun 2	22 1/2 Jan	30 Oct
31 1/2	32	31 1/2	32	31 1/2	31 1/2	4,000	Borden Co (The)	15	28 1/2 Jan 3	32 May 24	22 1/2 Jan	30 Oct
37 1/2	37 1/2	37 1/2	37 1/2	38	38 1/2	8,100	Borg-Warner Corp	5	34 1/2 Jan 3	38 1/2 Mar 11	26 1/2 Jan	39 Jul
3 1/2	4	3 1/2	4	4	4 1/4	600	Boston & Maine RR (assented)	100	3 1/2 Jan 3	5 1/2 Mar 22	2 1/2 Jan	6 1/2 Apr
39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	39 1/4	400	Bower Roller Bearing Co	5	37 1/2 Jan 7	40 Feb 23	28 1/2 Jan	38 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000	Braniff Airways Inc	2.50	12 1/2 Jan 3	16 1/2 Mar 13	11 1/4 Nov	14 1/2 Nov
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	52	300	Brewing Corp. of America	15	40 1/2 Feb 1	52 May 12	20 Jan	45 Nov
10	10 1/2	10	10 1/2	10 1/2	10 1/2	6,000	Bridgeport Brass Co	No par	8 1/2 Jan 4	10 1/2 Mar 17	8 1/2 Nov	12 1/2 Apr
31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	10,300	Briggs Manufacturing	No par	27 Jan 28	33 Jun 1	20 1/2 Jan	30 Jun
43 1/2	45	43 1/2	44 1/2	43 1/2	43 1/2	---	Briggs & Stratton	No par	39 Jan 14	44 1/2 May 26	33 Jan	44 Jul
47	47 1/2	47 1/2	47 1/2	48	48 1/2	500	Bristol-Myers Co	5	40 1/2 Jan 4	48 1/2 Jun 2	37 1/2 Jan	44 1/2 May
19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	2,200	Brooklyn Union Gas	No par	14 1/2 Jan 13	22 Apr 10	9 1/2 Jan	18 1/2 Jun
44	44	42	46	42 1/2	44 1/2	100	Brown Shoe Co	No par	39 1/2 Jan 18	44 May 27	29 1/2 Jan	42 1/2 Jul
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Bruna-Balke-Collender	No par	17 1/2 Jan 4	19 1/2 May 26	13 Jan	20 1/2 Jul
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,300	Bucyrus-Erie Co	5	8 1/2 Jan 3	10 1/2 Mar 13	6 1/2 Jan	10 1/2 May
119 1/2	120	119 1/2	120	120	120	40	7% preferred	100	116 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 Jul
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	42,800	Budd (E G) Mfg	No par	5 1/2 Jan 4	8 May 29	3 Jan	9 1/2 May
142 1/2	150	149 1/2	149 1/2	150	151 1/2	380	7% preferred	100	98 1/2 Jan 5	152 May 31	76 1/2 Jan	116 1/2 May
63	65	65	66 1/2	66	66 1/2	1,840	\$5 preferred	No par	47 1/2 Jan 3	67 May 31	43 Nov	54 1/2 Aug
7 1/2	8	7 1/2	8	7 1/2	8	6,500	Budd Wheel	No par	7 1/2 Apr 19	8 1/2 Mar 13	6 1/2 Nov	10 1/2 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Buffalo Forge Co	1	17 Jan 4	19 1/2 Mar 18	14 1/2 Jan	18 1/2 Jul
18	18	17 1/2	17 1/2	17 1/2	18 1/2	1,400	Bullard Co	No par	16 1/2 May 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr
33	33 1/2	33 1/2	33 1/2	34	34 1/2	1,400	Bulova Watch	No par	31 May 12	34 1/2 Jun 2	24 1/2 Jan	35 1/2 Jul
28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	1,200	Burlington Mills Corp	1	27 1/2 Jan 25	30 1/2 Mar 16	20 1/2 Jan	31 1/2 Jun
108	109	108	109	108 1/2	109	---	5% preferred	100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
12 1/2	13	12 1/2	13	12 1/2	13 1/2	12,800	Burroughs Adding Mach	No par	12 1/2 Jan 3	13 1/2 Mar 16	9 1/2 Jan	15 1/2 Jun
4 1/2	4 1/2	4 1/2	5	4 1/2	5 1/2	12,900	Bush Terminal	1	4 Jan 3	5 1/2 Jun 1	2 1/2 Jan	6 1/2 May
64 1/2	66 1/2	65	66	65	66	---	6% preferred	100	54 Jan 6	68 Mar 27	41 Jan	75 May
50	50 1/2	50 1/2	50 1/2	50	51	700	Bush Term Bldg 7% preferred	100	43 1/4 Apr 25	52 1/2 Mar 6	21 1/2 Jan	49 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,200	Butler Bros	10	8 1/2 Jan 4	10 1/2 Mar 13	5 1/2 Jan	10 1/2 Jul
29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	400	5% conv preferred	30	28 Feb 8	29 1/2 Mar 13	20 1/2 Jan	29 1/2 Nov
2 1/2	3	2 1/2	3	2 1/2	3	1,800	Butte Copper & Zinc	5	2 1/2 Apr 25	3 1/2 Jan 3	2 1/2 Jan	5 1/2 Apr
13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	3,100	Byers Co (A M)	No par	12 1/2 Apr 18	15 1/2 Mar 16	9 1/2 Jan	18 1/2 Jul
75 1/2	75 1/2	75 1/2	75 1/2	77 1/2	77 1/2	81	Participating preferred	100	67 1/2 Jan 3	81 Jun 2	65 1/2 Nov	83 1/2 Apr
20 1/2	21 1/2	20 1/2	21 1/2	22	22 1/2	1,400	Byron Jackson Co	No par	20 Apr 18	22 1/2 Jan 18	16 Jan	25 1/2 May
C												
27 1/2	27 1/2	27 1/2	27 1/2	28	28	1,100	California Packing	No par	24 1/2 Jan 3	28 1/2 Mar 11	22 1/2 Jan	30 1/2 Jul
55	55 1/2	55	55 1/2	54 1/2	55 1/2	600	5% preferred	50	53 1/2 Feb 24	56 1/2 Mar 8	52 1/2 Jun	56 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100	Callahan Zinc-Lead	1	3 1/2 Jan 4	5 1/2 Jan 11	3 1/2 Jan	5 1/2 Mar
27	27	27	27 1/2	27 1/2	27 1/2	3,200	Calumet & Hecla Cons Copper	5	6 May 9	7 1/2 Feb 28	6 1/2 Dec	9 1/2 Apr
40 1/2	41	40 1/2	41	41	41	6,600	Campbell W & C Fdy	No par	15 1/2 Jan 3	18 1/2 May 24	13 1/2 Nov	19 1/2 Apr
9 1/2	9 1/2	9 1/2	9 10									

STOCKS NEW YORK STOCK

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	17,400	Columbia Gas & Elec	No par	4 Apr 25	5 1/4 Mar 6
82 1/2	82 1/2	82 1/2	82 1/2	83 1/4	83 1/4	1,800	6% preferred series A	100	76 Jan 3	85 1/4 Mar 14
72 1/4	71 1/2	72	72 1/2	73 1/2	74	100	5% preferred	100	70 Feb 7	80 Mar 9
88 1/2	89	92	91	91	91	300	Columbia Carbon Co.	No par	84 Feb 14	91 May 24
19 1/4	20	20 1/2	19 1/2	20	20 1/2	3,300	Columbia Pictures	No par	16 1/4 Apr 24	20 1/4 May 29
43 1/4	43 1/4	44 1/4	44 1/4	44 1/4	46	100	\$2.75 preferred	No par	39 1/4 Jan 25	44 1/4 May 31
39 3/4	39 3/4	39 3/4	38 1/2	39	38 1/2	5,000	Commercial Credit	10	37 1/4 Jan 3	41 1/4 Mar 18
106 1/4	107	107	106 1/4	107	106 1/4	3,100	4 1/4% conv preferred	100	105 Feb 11	106 1/4 Jan 10
43 1/4	43 1/4	43 1/4	43 1/4	44	44	7,800	Comm'l Invest Trust	No par	40 1/4 Feb 15	45 1/4 Jan 11
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15,800	Commercial Solvents	No par	14 1/4 Apr 18	16 Mar 7
83 1/2	84	83 1/2	84 1/2	85	85 1/2	4,300	Commonwealth & Southern	No par	1 Feb 1	3 1/4 Jan 3
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	7,300	8% preferred series	No par	79 Jan 3	87 1/4 Mar 11
12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	600	Commonwealth Edison Co.	25	24 1/4 Jan 3	26 1/4 Apr 10
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,800	Conde Nast Pub Inc	No par	8 1/4 Feb 23	13 1/4 May 23
26 1/4	26 1/4	27	27	27 1/2	27 1/2	900	Congoleum-Nairn Inc	No par	21 1/4 Jan 27	24 1/4 May 29
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,300	Consolidated Cigar	No par	20 1/4 Jan 10	29 1/4 Apr 12
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	14,200	Consol Coppermines Corp	5	3 1/2 Feb 17	4 Jan 5
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,800	Consol Edison of N Y	No par	21 1/4 Feb 23	23 Jan 4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,700	\$5 preferred	No par	102 1/4 Jan 15	106 1/4 Mar 21
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,700	Consol Film Industries	1	2 1/4 Jan 5	5 1/4 Mar 8
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	2,600	\$2 partic preferred	No par	16 1/4 Jan 13	22 1/4 May 19
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	6,900	Consol Laundries Corp	5	7 1/4 Jan 3	11 1/4 May 11
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400	Consolidated Natural Gas	15	24 Jan 12	31 1/4 May 19
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Consolidated Vultee Aircraft	1	11 1/4 Jan 3	15 1/4 Feb 24
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	2,200	\$1.25 conv pfd	No par	18 1/4 Jan 3	22 1/4 Feb 23
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	400	Consol RR of Cuba 6% pfd	100	12 1/4 Jan 4	16 1/4 Mar 10
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,600	Consolidation Coal Co	25	14 1/4 May 24	17 1/4 Feb 21
108 1/4	110	110	108 1/4	110	109	300	\$2.50 preferred	50	45 Jan 4	48 1/4 Feb 21
39 1/4	39 1/4	39 1/4	39 1/4	40	40 1/4	6,100	Consumers Pow \$4.50 pfd	No par	102 1/4 Jan 5	104 1/4 Feb 2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,800	Container Corp of America	20	20 Feb 15	24 1/4 Jun 1
44 1/4	44 1/4	44 1/4	44 1/4	45	45 1/4	1,900	Continental Baking Co	No par	7 1/4 Jan 27	10 Mar 10
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	33,400	8% preferred	100	105 1/4 May 5	109 Feb 9
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	3,300	Continental Can Inc	20	32 1/2 Feb 10	40 1/4 Jun 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,700	Continental Diamond Fibre	5	10 May 24	13 1/4 Mar 16
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	300	Continental Insurance	\$2.50	42 1/2 Feb 7	46 Jan 3
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,100	Continental Motors	1	5 Jan 3	6 Jan 1
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	70	Continental Oil of Del	5	29 1/4 Apr 14	33 1/4 Jan 22
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	2,900	Continental Steel Corp	No par	24 1/4 Apr 19	28 1/4 Mar 13
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	650	Cooper Bessemer Corp	No par	12 1/4 Apr 24	15 1/4 Mar 15
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	3,700	\$3 prior preferred	No par	38 1/4 Feb 29	43 1/4 Jun 2
57	57	57	57	57	57	70	Copperweld Steel Co	5	10 1/4 Jan 4	13 1/4 Mar 20
174 1/4	176	174 1/4	176	176	177	2,500	Conv pref 5% series	50	47 Mar 20	50 Jan 4
5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,100	Cornell-Dufler Electric Corp	1	15 Jan 3	19 Jan 11
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,800	Corn Exch Bank Trust Co	20	44 1/4 Jan 10	49 1/4 May 31
24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	410	Corn Products Refining	25	52 1/4 Apr 28	58 1/4 Jun 2
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,000	Preferred	100	173 1/4 Apr 29	183 Feb 29
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2,000	Coty Inc	1	5 Jan 3	6 Jan 22
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	4,500	Coty Internat Corp	1	1 Jan 6	3 Jan 22
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	400	Crane Co	25	18 1/4 Feb 7	24 Jan 1
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	3,500	5% conv preferred	100	104 1/4 Jan 20	109 Mar 14
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	270	Cream of Wheat Corp (The)	2	20 Jan 3	24 Apr 6
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	3,900	Crosley Corp (The)	No par	16 1/4 Jan 3	21 1/4 Mar 16
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	400	Crown Cork & Seal	No par	27 1/4 Feb 1	34 1/4 Mar 22
77 1/4	78	78	78	78	78	1,410	\$2.25 preferred	No par	45 Jan 3	48 Mar 27
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	20,200	Crown Zellerbach Corp	5	15 1/4 Feb 9	17 1/4 May 31
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,500	5% conv preferred	No par	97 1/4 Jan 20	100 Mar 14
120	125	125	125	125	125	1,900	Crucible Steel of Amer	No par	28 Jan 4	33 1/4 Mar 16
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	500	5% preferred	100	69 Jan 4	80 1/4 Mar 9
26	26	26 1/2	26 1/2	26 1/2	26 1/2	10	Cuba RR 6% preferred	100	20 Jan 3	28 1/4 Mar 10
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	43,100	Cuban-American Sugar	10	11 1/4 Feb 10	14 1/4 May 31
105	106 1/2	105	106 1/2	106 1/2	106 1/2	820	5% preferred	100	112 Jan 25	125 May 10
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	620	5 1/4% conv preferred	100	106 Feb 4	116 1/4 May 10
103	103	103	103	103	103	3,400	Cudahy Packing Co	30	22 1/4 Jan 18	29 1/4 Mar 15
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	2,300	Cunco Press Inc	5	22 1/2 Jan 4	25 1/2 May 24
5	5	5	5	5	5	2,100	4 1/2% preferred	100	101 Jan 4	106 1/2 Feb 11
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	Curtis Pub Co (The)	No par	5 1/4 Apr 25	6 1/4 Jan 6
110	115	110	115	115	115	600	Prior preferred	No par	97 Apr 25	118 Jan 12
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2,800	Class A	1	41 Apr 24	47 1/4 Jan 12
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,200	Curtiss-Wright	1	5 Apr 25	6 1/4 Jan 7
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,000	Cushman's Sons Inc 7% pfd	100	114 1/4 May 20	117 Jan 3
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000	Outier-Hammer Inc	No par	21 1/4 Apr 28	24 1/4 Jun 1
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,000	Davega Stores Corp	5	6 1/4 Jan 4	8 May 27
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,800	5% preferred	25	19 1/4 Mar 17	20 Jan 14
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,200	Dayson Chemical Corp (The)	1	13 1/4 Apr 18	15 1/4 Mar 10
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,900	Dayton Pow & Lt 4 1/2% pfd	100	111 May 24	113 1/2 Apr 12
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,100	Decca Records Inc	1	21 1/4 Jan 5	26 1/4 Mar 13
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	19,200	Deere & Co	No par	36 1/4 Apr 18	42 1/4 May 31
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	13,000	Deere & Co	No par	32 1/4 Apr 18	35 1/4 Jun 1
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,100	Deisel-Wemmer-Gilbert	20	17 1/4 Jan 17	x20 Mar 10
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,000	Delaware & Hudson	100	17 1/4 Jan 3	31 1/4 Mar 27
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	4,100	Delaware Lack & Western	50	5 1/4 Jan 3	9 1/4 Mar 22
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	570	Detroit Edison	20	18 1/4 Jan 12	20 Mar 23
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	2,200	Detroit Hillsdale & S W RR Co	100	52 Feb 3	56 1/4 Mar 3
33	33 1/2	34 1/4	34 1/4	34 1/4	34 1/4	1,000	Devco & Reynolds A	No par	29 1/4 Jan 5	36 1/4 Mar 23
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,000	Diamond Match	No par	x29 1/4 May 12	32 1/4 Jan 31
38 1/4	39 1/2	39 1/4	39 1/4	39 1/4	39 1/4	6,100	6% partic preferred	25	38 1/4 Mar 31	41 Feb 8
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,400	Diamond T Motor Car Co	2	13 1/4 Jan 11	15 1/4 Apr 6
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	100	Distil Corp-Seagr's Ltd	No par	x27 1/4 Feb 29	36 1/4 May 9
97 1/4	98 1/4	97 1/4	98 1/4	98 1/4	98 1/4	300	5% preferred	100	95 Apr 14	100 Jan 25
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,000	Dixie Cup Co	No par	15 Jan 3	16 1/4 Feb 24
45	46	45 1/4	46	46	46	1,000	Class A	No par	43 1/4 Jan 5	47 May 19
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	4,100	Doehler Die Casting Co	No par	33 1/4 Jan 4	41 1/4 Apr 5
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	3,100	Dome Mines Ltd	No par	21 1/2 May 12	25 Jan 17
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	1,300	Douglas Aircraft	No par	47 May 13	57 1/4 Feb 25
109	109 1/4	120 1/4	120 1/4	120 1/4	120 1/4	600	Dow Chemical Co	No par	114 1/4 Apr 26	131 Jan 5
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	3,200	\$4 preferred series A	No par	106 1/4 Jan 7	110 May 17
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,600	Dresser Mfg Co	No par	28 1/4 Jan 21	34 1/4 Mar 13
15	15 1/4	14 1/4	14 1/4	15 1/4	15 1/4	900	Dunhill International	1	11 1/4 Feb 11	15 1/4 Jun 1
118 1/4	120	118 1/4	120	120	120	20	Duplan Corp	No par	116 1/4 Mar 28	120 May 22
146 1/4	146 1/4	147	147	147	147	5,900	5% preferred	100	137 Feb 7	150 1/4 Jun 2
125	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	300	Du P de Nemours (EI) & Co	20	124 1/4 Jan 11	128 1/4 Mar 24
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	11				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
11 1/2 12	x11 1/2 11 1/2	---	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 12	2,700	Erie RR common	9 1/2 Jan 4	13 1/2 Mar 22	8 1/2 Jan	16 1/2 May
11 1/2 11 1/2	x11 1/2 11 1/2	---	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 12	16,100	Citizens of benefit Int.	9 1/2 Jan 3	13 1/2 Mar 22	8 1/2 Jan	16 1/2 May
57 1/2 57 1/2	56 1/2 56 1/2	---	57 1/2 58	57 1/2 58	57 1/2 58	900	5% pref series A	46 1/2 Jan 3	59 1/2 Apr 11	39 1/2 Jan	52 1/2 May
80 1/2 85 1/2	*80 85 1/2	---	*80 85 1/2	*80 85 1/2	*80 85 1/2	---	Erie & Pitts RR Co.	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
8 1/2 9	8 1/2 9	---	8 1/2 9	8 1/2 9	8 1/2 9	1,900	Eureka Vacuum Cleaner	6 1/2 Apr 19	9 1/2 May 18	3 1/2 Jan	9 1/2 Jun
11 1/2 12	12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,700	Evans Products Co.	9 1/2 Apr 18	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun
31 1/2 31 1/2	31 1/2 33	---	33 1/2 35	34 1/2 35 1/2	34 1/2 34 1/2	7,200	Ex-Cell-O Corp.	21 1/2 Jan 3	35 1/2 Jun 1	20 Nov	29 1/2 Mar
3 1/2 3 1/2	*3 1/2 3 1/2	---	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	300	Exchange Buffet Corp.	2 1/2 Jan 25	4 1/2 Feb 5	1/2 Jan	3 1/2 July
F											
40 40	40 40 1/2	---	40 40 1/2	40 1/2 41	*39 1/2 40	1,100	Fairbanks Morse & Co.	33 1/2 Jan 3	41 Jun 1	30 1/2 Nov	42 Mar
23 1/2 24 1/2	23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,100	Fajardo Sug Co of Pr Rico	21 1/2 Apr 18	24 1/2 Mar 21	21 Nov	28 May
12 12 1/2	12 12 1/2	---	12 12 1/2	12 12 1/2	12 12 1/2	10,800	Farnsworth Television & Rad Corp.	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	1,400	Federal Light & Traction	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
*101 1/4 102 1/2	*101 1/4 102 1/2	---	*101 1/4 102 1/2	*101 1/4 102 1/2	101 101 1/4	50	6% preferred	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July
*20 1/2 20 1/2	*20 1/2 20 1/2	---	*20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	200	Federal Min & Smelt Co.	19 1/2 Apr 26	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr
18 1/2 18 1/2	*18 1/2 18 1/2	---	*18 1/2 18 1/2	18 1/2 18 1/2	x18 1/2 18 1/2	500	Federal-Mogul Corp.	17 Apr 24	20 1/2 Jan 12	13 Feb	18 1/2 Dec
7 7 1/2	7 7 1/2	---	7 7 1/2	7 7 1/2	7 7 1/2	14,100	Federal Motor Truck	5 Jan 4	8 Jun 2	3 1/2 Jan	6 1/2 Apr
25 1/2 26	26 26 1/2	---	26 1/2 26 1/2	26 1/2 27 1/2	27 27	4,000	Federated Dept Stores	22 1/2 Jan 3	27 1/2 Jun 1	15 Jan	25 1/2 July
*96 1/2 97	*96 1/2 97	---	*96 1/2 97	*96 1/2 97	*95 1/2 96 1/2	50	4 1/2% conv preferred	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
*20 1/2 21 1/4	*21 21 1/4	---	*21 21 1/4	x20 1/2 21	21 21	1,100	Ferro Enamel Corp.	17 Jan 3	21 1/2 May 25	12 1/2 Jan	19 1/2 Jun
49 1/2 49 1/2	49 1/2 49 1/2	---	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	1,300	Fidel Phen Fire Ins N Y	45 Jan 27	50 Jun 2	42 Jan	50 1/2 Jun
48 1/2 48 1/2	48 1/2 48 1/2	---	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,000	Firestone Tire & Rubber	38 1/2 Feb 8	48 1/2 May 25	25 1/2 Jan	43 July
*106 1/4 107	107 107	---	107 1/2 107 1/2	*108 109	*108 109 1/2	300	4 1/2% preferred	103 1/2 Apr 25	107 1/2 May 31	--- Jan	--- Jan
39 1/4 39 1/4	39 1/2 39 1/2	---	*39 1/4 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	First National Stores	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	---	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,300	Flintkote Co (The)	18 1/2 May 4	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun
*105 1/2 107	107 107	---	*105 1/2 107	*105 1/2 107	*105 1/2 107	20	\$4.50 preferred	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July
*36 1/2 37 1/2	*36 1/2 37 1/2	---	*37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	200	Florence Stove Co.	34 1/2 Jan 13	38 1/2 Mar 17	25 1/2 Jan	36 Jun
G											
*27 1/2 28 1/2	*27 1/2 28 1/2	---	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	1,900	Morsheim Shoe class A	24 1/2 Jan 3	29 1/2 Mar 1	19 1/2 Jan	28 Jun
*6 6 1/4	6 6	---	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	130	Mollinsbee Steel Corp.	5 1/2 May 16	8 1/2 Mar 8	3 1/2 Jan	9 1/2 Jun
45 1/2 46 1/2	*45 1/2 46 1/2	---	46 1/2 47 1/2	48 1/2 49	48 1/2 49	600	5% conv preferred	46 May 18	58 1/2 Mar 7	30 1/2 Jan	53 Dec
13 1/2 13 1/2	13 13 1/4	---	13 1/2 13 1/4	*12 1/2 13 1/4	13 1/2 13 1/4	600	Food Fair Stores Inc.	11 1/2 May 1	14 1/2 Mar 28	9 1/2 Jan	13 1/2 July
*55 1/2 57	*56 1/2 58	---	57 58	58 58	58 58	600	Food Machinery Corp.	53 1/2 Jan 5	60 Mar 13	39 1/2 Feb	54 Dec
20 1/2 20 1/2	20 1/2 21 1/4	---	21 1/2 21 1/4	21 1/2 21 1/4	20 1/2 20 1/2	2,500	Foster-Wheeler Corp.	16 Jan 18	23 1/2 Mar 24	10 1/2 Jan	19 1/2 May
22 1/2 22 1/2	*22 1/2 23 1/4	---	22 1/2 23 1/4	*22 1/2 22 1/2	*22 1/2 22 1/2	100	6% prior preferred	20 Jan 4	23 Apr 12	16 1/2 Jan	21 May
15 1/2 16	16 16	---	16 1/2 16	16 1/2 17	16 1/2 17	7,800	Francisco Sugar Co.	13 1/2 Jan 13	17 Jun 1	5 1/2 Jan	15 1/2 Dec
93 93	95 95	---	95 98	*95 98	97 1/2 97 1/2	110	F'n'n Simon & Co Inc 7% pfd.	70 Jan 15	98 May 31	50 Feb	75 Sep
*31 1/2 32	*31 1/2 32	---	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	600	Freeport Sulphur Co.	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	36 1/2 July
38 38 1/2	38 38	---	38 38 1/2	38 1/2 38 1/2	38 38 1/2	3,100	Fruehauf Trailer Co.	29 1/2 Jan 4	38 1/2 Jun 1	17 Jan	31 1/2 Jun
*109 109 1/2	109 1/2 109 1/2	---	109 1/2 109 1/2	109 1/2 111	111 1/2 111 1/2	330	4 1/2% preferred	103 Apr 18	111 1/2 Jun 2	--- Jan	--- Jan
H											
*4 4 1/4	4 4	---	*4 4 1/4	4 4 1/4	4 1/4 4 1/4	2,400	Gabriel Co (The) cl A	2 1/2 Jan 3	4 1/4 Mar 11	2 1/2 Jan	4 1/4 Jun
3 1/2 3 1/2	3 1/2 3 1/2	---	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,500	Gair Co Inc (Robert)	2 1/2 Jan 4	4 Mar 7	1 1/2 Jan	4 1/4 Oct
*14 1/2 14 1/2	14 1/2 14 1/2	---	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	400	6% preferred	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 May
34 36 1/2	38 1/2 40	---	37 39 1/2	38 41	40 1/2 43 1/4	9,390	Gamewell Co (The)	25 1/2 Feb 10	43 1/4 Jun 2	19 1/2 Jan	30 1/2 July
*17 17 1/2	*17 17 1/2	---	*17 17 1/2	*17 17 1/2	*17 17 1/2	---	Gardner-Denver Co.	16 1/2 Mar 7	18 Mar 17	--- Jan	--- Jan
5 1/2 5 1/2	5 1/2 5 1/2	---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,000	Gar Wood Industries Inc.	4 1/2 Jan 3	5 1/2 Mar 13	3 Jan	6 1/2 Jun
17 17	16 1/2 17	---	17 17 1/2	17 1/2 17 1/2	x16 1/2 16 1/2	1,600	Gaylord Container Corp.	13 1/2 Feb 1	18 1/2 May 20	9 1/2 Jan	14 1/2 Apr
*54 55 1/2	*54 55 1/2	---	*54 55 1/2	54 1/2 54 1/2	*53 1/2 54 1/2	20	5 1/2% conv preferred	51 Jan 3	54 1/2 May 19	51 Jun	53 1/2 Apr
*11 1/2 12 1/2	12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	Gen Amer Investors	10 1/2 Feb 11	13 Mar 22	6 1/2 Jan	11 1/2 Dec
*106 107	*106 107	---	*106 107	*106 107	*106 107	---	6% preferred	106 Jan 4	107 1/2 Jan 14	102 Jan	107 Aug
44 1/4 44 1/4	44 1/4 44 1/4	---	44 1/4 44 1/4	44 1/4 45	*44 1/4 45	1,900	Gen Amer Transportation	41 1/2 Apr 28	47 1/2 Mar 13	37 Jan	51 Jun
*7 7 1/2	*7 7 1/2	---	*7 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,500	General Baking	7 1/2 Jan 24	8 1/2 Jan 11	5 1/2 Jan	9 1/2 Jun
*152 152	*152 152	---	*152 152	149 152	149 1/2 149 1/2	60	8% preferred	143 Feb 8	152 May 26	134 Mar	151 Aug
*9 1/2 9 1/2	*9 1/2 9 1/2	---	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,400	General Bronze Corp.	6 1/2 Jan 3	10 1/2 Mar 2	4 1/2 Jan	9 1/2 Jun
*4 1/2 5	5 5	---	5 5	5 5	4 1/2 4 1/2	1,400	General Cable Corp.	4 1/2 Jan 3	6 Mar 17	2 1/2 Jan	8 1/2 May
13 1/2 13 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*105 1/4 105 3/4	*105 1/4 105 3/4	---	105 1/4 105 3/4	*105 1/4 105 3/4	*105 1/4 105 3/4	20	Hanna (M A) Co \$5 pfd	No par	105 Apr 18	108 Feb 11	99 1/2 Jan	107 3/4 Sep
16 1/4 16 1/4	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,300	Harbison-Walk Refrac	No par	15 1/2 Apr 24	17 1/2 Mar 16	13 1/2 Jan	18 1/4 July
*140 145	*140 145	---	*140 145	*140 145	145 145	10	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144 1/2 May
*7 1/4 7 3/4	*7 1/4 7 3/4	---	*7 1/4 7 3/4	*7 1/4 7 3/4	7 1/4 7 3/4	2,200	Hat Corp of Amer class A	1	5 1/2 Jan 14	7 1/2 Mar 15	4 1/4 Jan	7 1/2 May
106 1/4 106 1/4	106 1/4 106 1/4	---	*105 1/4 107 1/2	*105 1/4 107 1/2	*105 1/4 107 1/2	40	6 1/2 % preferred	100	104 1/2 Jan 5	108 1/2 Apr 1	86 Jan	109 1/4 Oct
*7 1/4 7 3/4	*7 1/4 7 3/4	---	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	1,500	Hayes Industries Inc	1	6 1/2 Apr 28	7 1/2 May 31	6 Dec	10 1/4 May
3 3 3	3 3 3	---	3 3 3	3 3 3	3 3 3	10,100	Hayes Mfg Corp	1	2 1/2 Jan 28	3 1/2 May 22	1 1/4 Jan	3 1/2 May
106 1/4 107 1/4	106 1/4 107 1/4	---	106 1/4 106 1/4	106 1/4 106 1/4	105 1/2 106 1/4	490	Hazel-Atlas Glass Co	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July
*69 1/4 70	*69 1/4 70	---	*69 1/4 70	*69 1/4 70	70 70	200	Helme (G W)	25	63 1/4 Jan 6	75 1/4 Feb 25	56 1/4 Jan	71 Apr
*162 1/2	*162 1/2	---	*162 1/2	*162 1/2	162 1/2 162 1/2	10	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
23 1/4 23 1/4	23 1/4 23 1/4	---	23 1/4 24 1/4	24 1/4 24 1/4	23 1/4 23 1/4	3,400	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/4 Jan	29 1/4 Dec
78 1/2 79	78 1/2 79	---	*79 1/4 81	80 1/2 80 1/2	81 1/2 82	800	Hercules Powder	No par	75 Apr 24	82 Jun 2	73 Jan	87 Jun
129 1/2 129 1/2	*128 130	---	129 1/2 129 1/2	*128 130	*128 130	30	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*63 63 1/2	*63 1/2 63 1/2	---	*64 1/4 65	65 65	*64 1/4 66	300	Hershey Chocolate	No par	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July
*114 1/4 116	*114 1/4 116	---	*114 1/4 116	*115 116	*115 116	---	\$4 conv preferred	No par	114 Apr 27	117 1/2 Apr 5	100 Jan	118 Aug
I												
27 27 1/4	27 1/4 27 1/4	---	27 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	2,100	Idaho Power Co	20	24 Feb 25	28 1/2 Jun 2	---	---
15 1/4 16	15 1/4 16 1/4	---	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 15 1/4	17,800	Illinois Central RR Co	100	10 1/2 Jan 3	17 1/2 Mar 22	8 Jan	16 1/4 May
35 1/4 35 1/4	36 1/4 36 1/4	---	36 1/4 36 1/4	36 1/4 36 1/4	36 36	1,900	6% preferred series A	100	25 1/4 Jan 3	39 1/2 Mar 22	18 1/2 Jan	31 1/2 May
*65 1/4 66	63 66	---	*63 64 1/2	65 66	65 1/2 66 1/4	470	Leased lines 4%	100	46 Jan 4	66 1/2 May 24	37 Jan	48 May
*12 1/4 13 1/4	13 13	---	13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	540	RR Sec cts series A	1000	8 Jan 4	14 1/2 Mar 22	4 Jan	13 May
16 1/4 16 1/4	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,200	Indianapolis Power & Lt	No par	15 1/4 Apr 25	17 1/2 Mar 16	11 1/4 Jan	19 1/4 July
39 1/4 39 1/4	39 1/4 39 1/4	---	39 1/4 40	40 40 1/4	39 1/4 40 1/4	2,500	Industrial Rayon	No par	35 1/4 Apr 14	41 1/4 Jan 14	32 1/4 Nov	44 1/4 Jun
*96 97	97 97 1/4	---	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/4	400	Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/4 Apr
*162	*162	---	*162	*163	*163	---	6% preferred	100	158 Mar 6	163 1/2 May 26	158 1/2 Apr	168 July
*76 1/2 77	76 1/2 76 1/2	---	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	1,000	Inland Steel Co	No par	71 1/4 Feb 3	77 1/2 May 24	62 Jan	78 1/4 July
10 1/4 10 1/2	10 1/4 10 1/2	---	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	2,900	Inspiration Cons Copper	20	9 1/2 May 11	11 1/2 Mar 15	9 1/2 Nov	15 1/2 Apr
8 8	*7 3/4 8 1/2	---	*7 3/4 8 1/2	8 8	7 1/2 7 3/4	500	Insuranshares Cfs Inc	1	7 1/2 Jan 28	8 1/2 Mar 7	6 1/2 Jan	8 1/2 July
*32 32 1/2	32 1/2 32 1/2	---	*32 33 1/2	32 1/2 32 1/2	33 1/2 34	400	Interchemical Corp	No par	29 1/2 Apr 27	34 1/4 Jan 24	21 1/4 Jan	38 1/2 July
112 1/2 112 1/2	*111 1/2 112 1/2	---	*112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	40	6% preferred	100	109 1/4 Jan 27	114 1/4 Mar 13	106 Jan	115 Mar
7 7	6 1/2 7 1/4	---	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	1,500	Intercont'l Rubber	No par	6 1/2 Jan 3	8 1/2 Mar 17	6 Jan	9 Mar
169 1/4 169 1/4	170 171	---	171 171	171 1/2 171 1/2	171 1/2 171 1/2	7,400	Interlake Iron	No par	6 1/2 Jan 27	8 1/2 Mar 2	6 Jan	9 Apr
74 1/4 75	74 74 1/2	---	73 1/4 74 1/2	73 1/4 74 1/4	74 74 1/2	900	Int Business Machines	No par	154 1/2 Feb 29	174 Jan 5	144 1/2 Jan	177 Sep
173 1/2 173 1/2	173 1/2 173 1/2	---	173 1/2 173 1/2	173 1/2 173 1/2	172 172 1/2	3,800	International Harvester	No par	67 1/4 Apr 25	75 May 27	56 1/2 Jan	74 1/4 Jun
J												
2 1/4 2 1/4	2 2 1/4	---	2 1/4 2 1/4	2 1/4 2 1/4	2 2	1,400	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	2 1/2 Mar 6	1/2 Jan	4 1/4 May
16 1/4 16 1/4	16 1/4 16 1/4	---	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,600	International Min & Chem	5	15 1/4 Jan 3	17 1/4 Mar 23	11 1/4 Jan	19 Mar
70 1/4 70 1/4	70 70	---	*69 70	*69 70	*69 70	200	4% preferred	100	65 Jan 13	70 1/2 May 27	55 1/2 Jan	67 July
*4 1/4 5	*4 1/4 4 1/4	---	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,400	International Mining Corp	1	4 1/4 Jan 3	5 1/2 Feb 21	3 1/4 Jan	6 1/2 May
26 1/4 27	x26 1/4 26 1/2	---	26 1/2 26 1/2	26 1/2 27	26 1/2 27	14,400	Int Nickel of Canada	No par	25 1/2 Apr 19	28 1/4 Jan 17	25 Nov	36 1/2 Apr
*131 1/4 132 1/2	*131 1/4 132 1/2	---	131 1/4 132	*131 1/4 132 1/2	131 1/4 131 1/4	130	Preferred	100	130 Jan 3	134 Feb 14	129 Dec	138 July
16 1/4 16 1/4	16 1/4 17 1/4	---	16 1/4 17	16 1/4 17 1/4	16 1/4 16 1/4	25,000	International Paper Co	15	13 1/2 Feb 7	17 1/4 May 29	8 1/4 Jan	14 1/4 Dec
81 1/4 82	81 1/4 83	---	83 83 1/2	83 1/2 84 1/4	83 1/2 83 1/2	5,900	5% conv preferred	100	66 Feb 11	84 1/4 Jun 1	45 1/4 Jan	69 1/4 Dec
10 1/4 10 1/4	10 1/4 10 1/4	---	10 1/4 10 1/2	10 1/2 11	10 1/2 10 1/2	4,300	Inter Rys of Cent Am	No par	7 1/4 Feb 3	11 Jun 1	3 1/4 Jan	11 1/4 Jun
83 1/4 83 1/4	84 1/4 84 1/4	---	85 85	90 90 1/4	88 1/2 90 1/4	460	5% preferred	100	68 1/2 Jan 4	90 1/2 Jun 2	37 1/2 Jan	71 1/2 July
*43 1/4 44	43 1/4 43 1/2	---	*43 1/4 45	*43 1/4 47	*43 1/4 47	200	International Salt	No par	39 1/2 Jan 13	43 1/4 May 24	39 July	44 Apr
37 1/4 37 1/4	37 1/4 37 1/4	---	37 1/4 37 1/4	38 38	38 38	1,500	International Shoe	No par	35 1/2 Jan 13	38 May 25	28 Jan	38 1/2 July
*63 1/4 65 1/2	*63 1/4 65 1/2	---	*63 65	65 65	64 1/2 64 1/2	200	International Silver	50	56 1/4 Jan 3	71 1/2 Mar 10	36 Jan	60 Dec
*117 127	*117 127	---	*120 127	*120 127	*120 127	---	7% preferred	100	117 Feb 3	120 1/2 Mar 9	102 1/2 Jan	115 July
14 14 1/4	14 1/4 14 1/4	---	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	43,800	Intern'l Telep & Teleg	No par	11 1/4 Jan 12	14 1/4 Apr 6	6 1/4 Jan	16 1/4 May
16 1/4 17 1/4	17 17 1/4	---	17 17	*16 1/4 17 1/4	17 17 1/4	5,100	Foreign share cfs	No par	11 1/4 Jan 12	14 1/4 Apr 6	6 1/4 Jan	16 1/4 May
17 1/4 17 1/4	*17 17 1/4	---	17 1/4 17 1/4	*17 17 1/4	17 17 1/4							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943			
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*38 1/2 39 3/4	40 40	---	*39 39 3/4	*39 39 3/4	39 39	200	Link Belt Co.	No par	37 1/2 Jan 6	40 Jan 21	34 1/2 Jan	43 1/2 July
21 1/2 21 1/2	21 1/2 21 1/2	---	21 1/2 21 1/2	21 1/2 22	21 21	1,000	Lion Oil Refining Co.	No par	18 1/2 Feb 4	22 1/2 May 17	12 1/2 Jan	21 1/2 July
23 1/2 23 1/2	24 24 1/2	---	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	6,000	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	25 1/2 May 31	15 1/2 Jan	21 1/2 Jun
15 1/2 15 1/2	15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,700	Lockheed Aircraft Corp.	1	15 1/2 May 15	18 1/2 Feb 24	12 1/2 Nov	25 1/2 Mar
61 1/2 61 1/2	61 1/2 61 1/2	---	61 1/2 62	62 1/2 62 1/2	62 1/2 63 1/2	5,000	Loew's Inc.	No par	58 May 1	63 1/2 Jun 2	42 1/2 Jan	64 1/2 July
46 1/2 46 1/2	46 46 1/2	---	46 1/2 46 1/2	46 1/2 47	47 47 1/2	4,200	Lone Star Cement Corp.	No par	40 1/2 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/2 Jan
*10 1/4 11	10 1/4 10 1/4	---	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,300	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/2 May
29 1/2 29 1/2	30 30	---	*30 30 3/4	*29 3/4 30 1/2	29 1/2 29 1/2	1,300	Loose-Wiles Biscuit	25	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct
18 1/2 18 1/2	18 1/2 18 1/2	---	x18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,400	Lorillard (F) Co.	10	17 1/2 Apr 29	18 1/2 Mar 17	16 1/2 Oct	21 1/2 Jun
*161 161 1/2	*161 161 1/2	---	*161 161 1/2	161 1/2 161 1/2	161 161 1/2	50	7% preferred	100	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 July
*21 1/2 22 1/2	22 1/2 22 1/2	---	22 22	*22 22 1/2	*22 22 1/2	300	Louisville Gas & El A.	No par	20 1/2 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/2 July
*88 1/2 89 3/4	89 1/2 89 1/2	---	89 1/2 89 1/2	89 1/2 90	*88 1/2 88 1/2	1,100	Louisville & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July
M												
*26 1/2 26 1/2	26 1/2 26 1/2	---	26 1/2 26 1/2	*26 1/2 27	26 1/2 27	500	MacAndrews & Forbes	10	25 1/2 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May
*137 137	*137 137	---	*137 137	*137 137	*137 137	100	6% preferred	100	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov
41 1/2 41 1/2	41 1/2 43	---	x42 42 1/2	42 1/2 43 1/4	41 1/2 42 1/2	3,800	Mack Trucks Inc.	No par	34 1/2 Jan 27	43 1/2 Jun 1	28 Jan	37 1/2 Jun
37 1/2 38 1/2	37 1/2 38 1/2	---	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	20,900	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	38 1/2 May 27	19 1/2 Jan	30 1/2 July
105 1/2 103 1/2	*105 1/2 106	---	105 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 106	400	4 1/4% pfd series A w i	100	105 May 25	105 1/2 May 27	---	---
*15 1/2 16	*15 1/2 16	---	*15 1/2 16	15 1/2 15 1/2	*15 1/2 16	300	Madison Square Garden	No par	14 Jan 12	16 1/2 Mar 30	10 Jan	15 1/2 Dec
*15 1/2 15 1/2	15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Magma Copper	10	15 1/2 May 12	17 Jan 5	15 Nov	24 1/2 Mar
*355 390	*355 390	---	*355 390	*355 391	*355 391	25,600	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
8 8 1/2	8 8	---	8 8 1/2	8 1/2 8 1/2	8 1/2 9	400	Manati Sugar Co.	1	6 1/2 Apr 24	9 Jun 2	3 1/2 Jan	8 1/2 Jun
*11 1/2 12 1/2	*11 1/2 12 1/2	---	*11 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	400	Mandel Bros.	No par	10 1/2 Feb 14	13 Mar 24	6 1/2 Jan	12 Sep
*20 20 1/2	*20 1/2 20 1/2	---	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	Manhattan Shirt	25	18 1/2 Feb 24	20 1/2 May 31	14 1/2 Jan	19 1/2 Apr
*2 1/2 2 1/2	*2 1/2 2 1/2	---	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	Maracabo Oil Exploration	1	2 1/2 Jan 19	3 1/2 Mar 17	1 1/2 Jan	4 1/2 July
7 7 1/2	7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	19,600	Marine Midland Corp.	5	6 1/2 Jan 3	7 1/2 May 5	3 1/2 Jan	6 1/2 July
19 1/2 19 1/2	20 20 1/2	---	20 20 1/2	19 1/2 20	19 1/2 20 1/2	5,150	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr
14 1/2 15	15 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	17,600	Marshall Field & Co.	No par	13 1/2 Apr 27	15 1/2 May 31	9 1/2 Jan	17 1/2 July
20 20 1/2	20 1/2 20 1/2	---	19 1/2 20 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,200	Martin (Glenn L) Co.	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May
6 1/2 6 1/2	6 1/2 6 1/2	---	6 1/2 6 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7,500	Martin-Parry Corp.	No par	4 1/2 Jan 3	7 1/2 Jun 1	3 1/2 Jan	7 1/2 Jan
*48 1/2 49 1/2	49 49	---	49 1/2 49 1/2	47 1/2 49 1/2	48 1/2 48 1/2	3,300	Masonite Corp.	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 July
26 1/2 26 1/2	26 1/2 26 1/2	---	26 1/2 26 1/2	*25 1/2 26 1/2	x26 1/2 26 1/2	500	Master Elec Co.	1	25 1/2 May 5	28 1/2 Jan 27	22 Jan	32 July
*20 1/2 20 1/2	*20 1/2 20 1/2	---	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	1,500	Mathieson Alkali Wks.	No par	19 1/2 Jan 2	22 1/2 Jan 27	19 1/2 Nov	27 1/2 Mar
*172 1/2 175	*172 1/2 175	---	*172 1/2 175	*172 1/2 175	*172 1/2 175	2,200	7% preferred	100	170 Mar 2	175 Jan 24	165 Jan	176 Aug
54 1/2 54 1/2	54 1/2 54 1/2	---	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,600	May Department Stores	10	52 1/2 Feb 4	58 Mar 20	37 Jan	60 Sep
5 5	5 5	---	5 5	5 5	5 5	700	Maytag Co.	No par	4 1/2 Mar 6	6 1/2 Mar 16	2 1/2 Jan	7 1/2 May
*34 1/2 35	*34 1/2 35	---	34 1/2 35	35 1/2 35 1/2	*34 1/2 35 1/2	30	83 preferred	No par	106 1/2 Mar 7	110 Apr 11	100 Jan	110 Sep
*109 110	*109 110	---	*109 110	*110 110	*110 110	700	McCall Corp.	1	19 1/2 Jan 5	24 1/2 Mar 27	12 1/2 Jan	22 1/2 Aug
*22 1/2 23	23 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	2,400	McCrory Stores Corp.	1	16 Jan 13	24 1/2 Jun 2	11 1/2 Jan	17 1/2 Sep
*112 114	*112 114	---	*112 114	*112 114	*112 114	---	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
*29 1/2 30	30 30	---	30 30	30 30 1/2	*29 1/2 30 1/2	800	McGraw-Hill Pub Co.	1	27 Apr 27	30 1/2 Jun 1	19 1/2 Jan	29 Sep
*17 1/2 19	*17 1/2 19	---	*17 1/2 19	18 18	*17 1/2 18	300	McGraw-Hill Pub Co.	No par	14 Feb 29	18 May 26	8 1/2 Jan	16 1/2 May
51 51 1/2	51 51 1/2	---	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	1,400	McIntyre Porcupine Mines	5	47 Mar 20	52 Jan 25	38 1/2 Jan	50 1/2 Apr
23 1/2 24 1/2	24 24 1/2	---	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,200	McKesson & Robbins Inc.	18	21 1/2 May 1	24 1/2 May 31	14 1/2 Jan	25 1/2 Jun
*99 99 1/2	*99 99 1/2	---	*99 99 1/2	*99 99 1/2	*99 99 1/2	300	6% preferred	No par	97 Apr 18	100 Mar 9	---	---
11 1/2 11 1/2	11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	2,400	McLellan Stores Co.	1	10 Feb 9	11 1/2 May 29	6 1/2 Jan	11 1/2 Sep
*113 1/2 115 1/2	*113 1/2 115 1/2	---	*113 1/2 115 1/2	*113 1/2 115 1/2	*113 1/2 115 1/2	3,200	6% conv preferred	100	112 1/2 Feb 9	113 1/2 Apr 8	101 Feb	115 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10	Mead Corp.	No par	8 Jan 3	10 1/2 Feb 28	6 Jan	10 1/2 Apr
90 90	*90 90	---	*90 90	*91 93	*91 93	10	66 preferred series A	No par	82 Jan 4	91 Apr 27	67 1/2 Jan	89 Feb
80 80	*80 80	---	*80 80	*8								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	31,800	New York Central	15 1/2	20 1/2	10 1/2	20 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	N Y Chic & St. Louis Co	19 1/2	28 1/2	11 1/2	28 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,700	6% preferred series A	62 1/2	78 1/2	31 1/2	78 1/2
26	26	26	26	26	26	200	N Y City Omnibus Corp	24 1/2	28 1/2	14 1/2	28 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	New York Dock	11 1/2	17 1/2	6 1/2	17 1/2
38	38	38	38	38	38	300	\$5 non-cum preferred	30 1/2	42 1/2	16 1/2	42 1/2
186	186	186	186	186	186	10	N Y & Harlem RR Co	129 1/2	195 1/2	63 1/2	195 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,060	N Y Lack & West Ry Co	52 1/2	76 1/2	28 1/2	76 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	N Y Ontario & Western	1 1/2	3 1/2	1 1/2	3 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,900	N Y Shipbldg Corp part stk	14 1/2	19 1/2	12 1/2	19 1/2
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	500	Nobilit-Sparks Industries	33 1/2	38 1/2	23 1/2	38 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	510	Norfolk & Western Ry	183 1/2	198 1/2	162 1/2	198 1/2
18	18	18	18	18	18	150	Adjust 4% non-cum pfd	116 1/2	122 1/2	113 1/2	122 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	14,900	North American Co	15 1/2	18 1/2	9 1/2	18 1/2
53	53	53	53	53	53	300	6% preferred series	52 1/2	54 1/2	49 1/2	54 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	5% preferred series	51 1/2	53 1/2	48 1/2	53 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	7,600	North American Aviation	7 1/2	9 1/2	8 1/2	9 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10	Northern Central Ry Co	100 1/2	102 1/2	91 1/2	102 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	27,600	Northern Pacific Ry	113 1/2	115 1/2	107 1/2	115 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	160	Northern States Pow \$5 pfd	112 1/2	115 1/2	107 1/2	115 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,300	Northwest Airlines	17 1/2	24 1/2	15 1/2	24 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	60	Northwestern Telegraph	37 1/2	43 1/2	36 1/2	43 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,800	Norwalk Tire & Rubber	4 1/2	5 1/2	3 1/2	5 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	Preferred	40 1/2	45 1/2	31 1/2	45 1/2
57	57	57	57	57	57	600	Norwich Pharmacal Co	12 1/2	16 1/2	8 1/2	16 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,600	O				
52	52	52	52	52	52	1,700	Ohio Oil Co	17 1/2	20 1/2	11 1/2	20 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,300	Oliver Farm Equipment	45 1/2	53 1/2	29 1/2	53 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	450	Omnibus Corp (The)	8 1/2	10 1/2	3 1/2	10 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	8% conv preferred A	100 1/2	105 1/2	69 1/2	105 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	4,700	Oppenheim Collins	8 1/2	13 1/2	3 1/2	13 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Otis Elevator	18 1/2	19 1/2	15 1/2	19 1/2
65	65	65	65	65	65	2,500	6% preferred	147 1/2	153 1/2	142 1/2	153 1/2
57	57	57	57	57	57		Outboard Marine & Mfg	31 1/2	37 1/2	28 1/2	37 1/2
							Outlet Co	64 1/2	65 1/2	46 1/2	65 1/2
							Owens-Illinois Glass Co	55 1/2	59 1/2	54 1/2	59 1/2
							P				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000	Pacific Amer Fisheries Inc	10 1/2	13 1/2	7 1/2	13 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	470	Pacific Coast Co	8 1/2	13 1/2	6 1/2	13 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	140	1st preferred non-cum	40 1/2	48 1/2	23 1/2	48 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	280	2nd preferred non-cum	17 1/2	23 1/2	14 1/2	23 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		Pacific Finance Corp (Cal)	15 1/2	15 1/2	10 1/2	15 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,700	Pacific Gas & Electric	30 1/2	33 1/2	23 1/2	33 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	Pacific Lighting Corp	39 1/2	43 1/2	33 1/2	43 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	8,100	Pacific Mills	25 1/2	31 1/2	19 1/2	31 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	200	Pacific Telep & Teleg	117 1/2	121 1/2	91 1/2	121 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	310	6% preferred	149 1/2	157 1/2	147 1/2	157 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,500	Pacific Tin Consol'd Corp	4 1/2	5 1/2	3 1/2	5 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100	Pacific Western Oil Corp	12 1/2	16 1/2	9 1/2	16 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	33,200	Packard Motor Car	3 1/2	4 1/2	2 1/2	4 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,700	Pan American Airways Corp	28 1/2	33 1/2	23 1/2	33 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	200	Pan-Amer Petrol & Transp	8 1/2	10 1/2	7 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	170	Panhandle East P L 5.60% pfd	109 1/2	112 1/2	105 1/2	112 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,300	Panhandle Prod. & Ref	2 1/2	3 1/2	2 1/2	3 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	300	Paraffine Cos Inc	45 1/2	54 1/2	35 1/2	54 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	20	4% conv preferred	103 1/2	106 1/2	100 1/2	106 1/2
91	91	91	91	91	91	25,600	Paramount Pictures Inc	23 1/2	27 1/2	15 1/2	27 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	28,300	Park & Tilford Inc	57 1/2	58 1/2	17 1/2	58 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,900	Park Utah Consolidated Mines	1 1/2	1 1/2	1 1/2	1 1/2
						5,400	Parke Davis & Co	26 1/2	31 1/2	27 1/2	31 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Parker Rust Proof Co	18 1/2	20 1/2	16 1/2	20 1/2
6 1/2	6 1/2	6 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
13 1/2	13 1/2	13	13 1/2	13 1/2	14	400	Quaker State Oil Ref Corp.	12 1/2 Jan 21	14 1/2 Feb 11	10 1/2 Jan	15 July
Q											
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	38,000	Radio Corp of Amer.	8 1/2 Apr 18	10 1/2 Jan 12	4 1/2 Jan	12 1/2 May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	\$3.50 conv 1st preferred	6 1/2 Jan 5	7 1/2 Jun 1	5 1/2 Jan	7 1/2 Oct
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	28,500	Radio-Keith-Orp	7 1/2 Apr 24	9 1/2 Mar 16	3 1/2 Jan	10 1/2 Jun
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,450	6% conv preferred	8 1/2 Jan 27	10 1/2 Jan 17	5 1/2 Jan	10 1/2 Dec
29	29	29	29	29	30	700	Raybestos Manhattan	28 1/2 Jan 3	31 1/2 Mar 22	21 Jan	29 1/2 Jun
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	Rayonier Inc	12 1/2 Feb 3	15 1/2 Mar 13	11 1/2 Jan	15 1/2 Jun
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,600	\$2 preferred	28 Feb 2	30 1/2 May 20	26 1/2 Jan	32 Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	Reading Company	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38	600	4% non-cum 1st preferred	32 1/2 Jan 13	38 1/2 May 29	26 1/2 Jan	35 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	300	4% non-cum 2nd preferred	27 1/2 Jan 7	30 1/2 Jun 1	22 1/2 Jan	30 Jun
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	Real Silk Hosiery	5 1/2 Jan 3	10 Feb 7	3 1/2 Jan	6 Dec
115	115	115	115	115	124	230	Preferred	90 Jan 7	127 1/2 Feb 14	66 1/2 Jan	80 Nov
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63	900	Reis (Robt) & Co 1st pfd	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Reliable Stores Corp	11 1/2 Feb 5	15 1/2 Apr 24	6 Jan	13 Sep
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	300	Reliance Mfg Co	18 Feb 5	19 1/2 Mar 17	14 1/2 Jan	20 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,000	Remington-Rand	14 1/2 Apr 19	17 May 8	12 Jan	19 1/2 Jun
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	94 1/2	400	Preferred with warrants	x83 1/2 Mar 9	94 May 17	69 1/2 Jan	93 Oct
95	95 1/2	95 1/2	95 1/2	95 1/2	98	2,140	Rensselaer & Saratoga RR	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 1/2 Dec
10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	3,300	Reo Motors, Inc	8 1/2 Apr 18	10 1/2 May 31	4 1/2 Jan	10 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	16,300	Republic Steel Corp	16 Apr 24	18 1/2 Mar 16	14 Jan	20 1/2 July
102	102	101 1/2	102	102	101 1/2	200	6% conv preferred	100 1/2 Feb 25	102 1/2 Mar 24	95 1/2 Jan	100 1/2 Dec
96	96	95 1/2	96 1/2	96 1/2	95 1/2	500	6% conv prior pfd ser A	87 Jan 3	97 1/2 Mar 14	73 1/2 Jan	88 1/2 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,100	Revere Copper & Brass	6 1/2 Jan 3	8 1/2 Mar 16	5 1/2 Jan	9 1/2 Apr
92	92	92	92	92	91 1/2	70	7% preferred	84 Jan 15	95 Apr 17	76 Dec	98 Feb
71	72 1/2	72 1/2	72 1/2	72 1/2	73	420	5 1/4% preferred	63 Jan 4	73 1/2 Jun 2	59 1/2 Nov	70 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	6,900	Reynolds Metals Co	10 Jan 4	13 1/2 Jun 2	7 1/2 Jan	15 1/2 July
90	90	90 1/2	90 1/2	90 1/2	90 1/2	280	5 1/2% conv preferred	85 1/2 Apr 8	91 May 12	80 Jan	93 1/2 Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,300	Reynolds Spring	8 1/2 Jan 4	11 1/2 May 11	5 1/2 Jan	11 1/2 July
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	7,800	Reynolds (R J) Tob class B	28 Jan 3	30 1/2 Mar 22	25 1/2 Jan	32 1/2 Jun
36	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,700	Common	36 May 3	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	2,600	Rheem Mfg Co	13 Jan 3	15 1/2 Feb 7	12 1/2 Sep	14 1/2 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	Richfield Oil Corp	8 1/2 Feb 29	10 1/2 Mar 18	7 1/2 Jan	12 July
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	1,500	Ritter Company	13 Jan 3	15 Jun 1	9 Jan	17 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400	Roan Antelope Copper Mines	5 1/2 Apr 18	6 1/2 May 25	5 1/2 Jan	9 1/2 May
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Royal Typewriter	17 1/2 Jan 26	20 1/2 May 29	19 1/2 Dec	21 1/2 Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,800	Rubens Co (The)	25 Jan 3	x30 1/2 Feb 10	20 1/2 Jan	28 Oct
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	30	Rustless Iron & Steel Corp	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
49	51	49	50	50	51	30	\$2.50 conv preferred	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug
S											
27 1/2	28	28	28 1/2	28 1/2	29	2,800	St Joseph Lead	27 1/2 May 12	32 1/2 Jan 11	27 1/2 Nov	36 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	St Louis-San Francisco	1 1/2 Mar 17	3 1/2 Apr 3	1 1/2 Jan	1 1/2 Mar
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,200	6% non-cum preferred	5 Jan 20	23 Apr 3	1 1/2 Jan	3 1/2 Mar
113	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	3,100	Safeway Stores	43 1/2 Jan 27	48 1/2 Jun 2	35 Jan	47 1/2 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	5% preferred	110 1/2 Jan 8	113 1/2 Jan 24	105 1/2 Jan	114 Sep
50 1/2	51	50 1/2	51 1/2	51 1/2	50 1/2	4,300	Savage Arms Corp	7 Jan 3	8 1/2 Feb 1	6 1/2 Nov	12 1/2 Mar
107 1/2	108	107 1/2	108	107 1/2	107 1/2	8,500	Schenley Distillers Corp	38 1/2 Feb 17	54 1/2 Mar 31	19 1/2 Jan	44 1/2 Dec
40	40	40 1/2	40 1/2	40 1/2	40 1/2	100	5 1/2% preferred	105 Jan 6	x108 1/2 Mar 23	96 Jan	107 1/2 July
110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	400	Scott Paper Co	37 1/2 Mar 16	42 1/2 Feb 16	36 1/2 Dec	43 Feb
109 1/2	109 1/2	109 1/2	110	109 1/2	110	10	\$4.50 preferred	109 Feb 16	112 Jan 6	109 1/2 Nov	115 Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10	34 preferred	108 Jan 3	110 Jan 8	105 Dec	112 Mar
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	Seaboard Oil Co of Del	21 1/2 Jan 10	25 1/2 May 19	16 1/2 Jan	26 1/2 Jun
89 1/2	89 1/2	89 1/2	90 1/2	90 1/2	91	2,900	Seagrave Corp	2 1/2 Jan 5	3 1/2 Jun 2	2 Jan	4 1/2 Jun
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,600	Sears Roebuck & Co	84 Feb 7	91 1/2 Jan 5	59 1/2 Jan	90 1/2 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	7,100	Servel Inc	16 1/2 Feb 14	19 1/2 Mar 20	10 1/2 Jan	18 1/2 Sep
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70	2,200	Sharon Steel Corp	13 May 2	16 1/2 Mar 16	9 Jan	17 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	330	\$5 conv preferred	63 1/2 Jan 3	73 Apr 5	54 Jan	73 1/2 July
75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	6,100	Sharpe & Dohme	12 Jan 6	14 1/2 Mar 13	8 1/2 Jan	16 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	\$3.50 conv pref ser A	72 Jan 27	75 1/2 Jun 1	64 1/2 Jan	73 1/2 May
51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	51 1/2	1,300	Shattuck (Frank G)	9 1/2 Jan 6	11 1/2 Mar 16	5 1/2 Jan	10 1/2 Jun
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	800	Sheaffer (W A) Pen Co	48 1/2 Jan 4	54 1/2 May 9	31 1/2 Jan	57 Oct
3 1/2	3										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943		
Saturday May 27 \$ per share	Monday May 29 \$ per share	Tuesday May 30 \$ per share	Wednesday May 31 \$ per share	Thursday June 1 \$ per share	Friday June 2 \$ per share			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
T												
*7 3/4	7 7/8	7 3/4	8	8	*7 7/8	8 1/8	1,300	Talcott Inc (James)-----9	7 Jan 5	8 1/8 Mar 6	5 1/8 Jan	8 1/8 Jun
*45 1/4	47	*45 1/4	47	*45 1/4	46 1/2	45 1/4	2,400	5 1/2 partic preferred-----50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
*5 5/8	5 5/8	*5 5/8	5 5/8	*5 5/8	6	6	700	Telaugraph Corp-----5	4 1/4 Jan 12	6 1/8 Feb 11	3 Jan	5 1/4 Mar
10 7/8	11	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	8,300	Tennessee Corp-----5	10 1/2 Mar 29	11 1/2 Jan 5	8 1/4 Jan	13 1/2 May
48 3/4	48 3/4	48 1/2	49	48 3/4	49	48 1/2	2,700	Texas Co (The)-----25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/2 Jan	53 1/2 July
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	1,500	Texas Gulf Producing-----No par	4 1/2 Feb 28	6 1/8 Mar 27	3 1/2 Jan	8 1/2 July
35 3/4	35 3/4	35 3/4	35 3/4	34 3/4	35	34 3/4	2,700	Texas Gulf Sulphur-----No par	32 3/4 Apr 19	35 1/2 Feb 23	33 1/4 Dec	41 1/4 July
18 3/4	18 3/4	18 3/4	19	18 3/4	19	18 1/2	3,900	Texas Pacific Coal & Oil-----10	14 1/4 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July
*10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4	2,900	Texas Pacific Land Trust-----1	8 3/4 Feb 9	11 1/2 Mar 18	7 1/4 Jan	13 1/4 July
*22 22 1/2	22	22	22	22 1/2	23	22	700	Texas & Pacific Ry Co-----100	17 1/2 Jan 4	26 1/2 Mar 21	16 1/2 Nov	28 1/2 July
21 1/2	21 1/2	*20 3/4	21 1/2	21 1/2	22	22	3,100	Thatcher Mfg Co-----No par	12 3/4 Jan 13	22 Jun 1	6 1/4 Jan	14 Oct
*55	56	55	55	55	54 1/2	54 1/2	50	\$3.60 conv preferred-----No par	50 1/4 Feb 4	56 1/4 May 24	35 Jan	53 1/2 Dec
*7 1/2	8	*7 1/2	8	*7 1/2	8 1/4	8 1/4	100	The Fair-----No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July
*110	112 1/2	112 1/2	112 1/2	*111	114	112 1/2	10	Preferred-----100	92 Jan 31	113 May 9	52 Jan	95 Oct
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,400	Thermoid Co-----1	7 Apr 19	8 1/4 Mar 20	4 Jan	8 1/2 Sep
*45	46	*45	46	*45	46	46	10	\$3 div conv preferred-----10	43 Jan 11	47 1/4 Feb 23	33 1/4 Jan	49 May
*4 3/4	5 1/8	*4 3/4	5 1/8	*4 3/4	5 1/8	5 1/8	1,500	Third Avenue Transit Corp-----No par	4 1/4 Jan 19	6 1/2 Feb 11	3 Jan	6 1/2 May
U												
*12	12 3/4	*12	12 3/4	*12	12 1/2	12 1/2	200	Thompson (J R)-----25	11 1/2 May 25	13 1/2 Mar 8	8 1/2 Jan	15 July
*40 1/4	40 1/2	40 1/2	40 1/2	x40 1/2	41 1/2	42 1/2	2,300	Thompson Products-----No par	32 1/2 Jan 10	43 1/2 Jun 2	26 1/2 Feb	34 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	800	Thompson-Starrett Co-----No par	2 Jan 4	3 Mar 18	1 1/2 Jan	3 Mar
*19 3/4	20 1/2	*19 3/4	20 1/2	*19 3/4	20 1/2	20 1/2	300	\$3.50 cum preferred-----No par	18 1/2 Mar 6	23 1/4 Mar 21	16 Jan	26 1/2 Jun
15	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	4,700	Tide Water Associated Oil-----10	13 Feb 3	15 1/4 May 19	9 1/4 Jan	15 1/2 July
107 1/2	107 1/4	107 3/4	107 3/4	107 1/2	107 1/2	107 1/2	260	\$4.50 conv preferred-----No par	100 1/2 Jan 3	107 1/2 May 29	94 1/2 Jan	103 1/2 May
28	28	28	28	28	28 1/2	28 1/2	2,100	Timken Detroit Axle-----10	25 Jan 3	29 1/4 Mar 14	23 1/2 Dec	34 1/4 Mar
45	45 1/2	44 3/4	45	45	46 1/4	46 1/4	1,800	Timken Roller Bearing-----No par	43 1/2 Apr 24	49 1/2 Jan 25	40 1/2 Jan	50 July
9	9	9	9 1/2	9	9 1/2	9 1/2	4,000	Transamerica Corp-----2	8 1/2 Jan 13	9 1/2 Mar 17	6 1/2 Jan	10 1/2 May
18 1/2	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	2,700	Transcont'l & West Air Inc-----5	17 1/2 Apr 25	21 1/4 Mar 16	15 1/4 Jan	25 1/2 July
*13 3/4	13 3/4	*13 3/4	13 3/4	*13 3/4	14 1/4	13 3/4	100	Transue & Williams St'l-----No par	12 1/2 Jan 5	14 1/2 Feb 24	11 1/4 Jan	16 1/2 Apr
3 3/4	3 3/4	3 3/4	4	3 3/4	4 1/4	4 1/4	28,800	Tri-Continental Corp-----1	3 1/4 Feb 4	4 1/4 Mar 13	1 1/2 Jan	4 1/4 May
*93 1/4	94	*93 1/4	94	*93 1/4	94	94	100	\$6 preferred-----No par	85 Jan 4	94 1/4 May 22	69 Jan	90 May
*10 1/2	10 7/8	*10 1/2	10 7/8	*10 1/2	10 7/8	10 1/2	800	Truax-Traer Corp-----No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May
16 1/4	16 1/4	16 1/4	16 1/4	17	17	16 1/2	1,200	Tubize Rayon Corp-----1	15 1/2 Mar 1	17 1/2 Mar 21	15 1/2 Jan	17 1/2 May
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/2	24 1/2	22,900	20th Cen Fox Film Corp-----No par	21 1/2 Feb 17	25 1/2 Jun 2	12 1/2 Jan	24 1/2 July
32	32 1/2	32	32 1/2	32 1/2	32 3/4	32 3/4	5,100	\$1.50 preferred-----No par	28 1/2 Jan 3	32 1/2 May 22	25 Jan	34 1/2 July
102 1/2	102 1/2	102 1/2	102 1/2	*101 1/2	103	103	400	\$4.50 prior pfd-----No par	100 Jan 4	103 1/4 Apr 11	99 Nov	101 Oct
7 1/4	7 1/2	7 1/4	7 1/2	*7 1/4	7 1/2	7 1/2	700	Twin City Rapid Transit-----No par	5 1/2 Jan 5	8 1/2 May 5	4 1/2 Jan	9 1/2 Jun
98	99	*97 1/2	99	*97 1/2	99 1/2	99	180	7 1/2 preferred-----100	68 1/4 Jan 4	102 May 5	67 Jan	77 1/2 Jun
9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	10	10	2,600	Twin Coach Co-----1	8 1/2 Jan 6	10 1/2 Mar 13	6 1/2 Jan	11 1/2 Jun
U												
*58	59	58 1/2	58 3/4	*58	59 1/2	58	900	Under Elliott Fisher Co-----No par	51 1/4 Jan 10	59 1/2 Mar 28	42 Jan	59 July
11	11	11	11 1/2	11	11 1/4	11 1/4	7,300	Union Bag & Paper-----No par	9 1/4 Feb 7	11 1/4 May 18	8 Jan	11 1/2 Feb
80	80 1/2	79 1/2	80 1/2	*79 1/2	80 1/2	80	5,400	Union Carbide & Carb-----No par	76 1/4 Feb 25	82 1/2 Jan 6	x76 1/2 Dec	86 1/2 May
*115	116 1/2	*115	116 1/2	*115	116 1/2	115	70	Union El Co of Mo \$5 pfd-----No par	113 Feb 19	116 1/2 Apr 14	113 Jan	x118 Apr
*113	113 3/4	*113	113 3/4	*113	113 3/4	113 3/4	---	Preferred \$4.50 series-----No par	109 1/4 Feb 5	113 1/4 May 26	105 1/4 Jan	114 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 3/4	18 1/2	2,400	Union Oil of California-----25	18 1/2 Feb 3	19 1/2 Mar 17	15 1/2 Jan	22 1/2 July
*107 1/2	108 1/2	108	108 1/2	*108 1/2	109 1/4	108 1/2	2,800	Union Pacific RR Co-----100	93 1/2 Jan 3	109 1/4 May 3	80 1/4 Jan	102 1/2 July
*96 3/4	97	*96 3/4	97	*96 3/4	96 3/4	96 3/4	1,000	4 1/2 non-cum preferred-----100	92 1/2 Feb 1	98 Apr 25	79 1/2 Jan	97 Oct
*26 1/2	26 3/4	*26 1/2	26 3/4	*26 1/2	26 3/4	26 3/4	1,300	Union Tank Car-----No par	26 1/4 May 17	28 Feb 9	24 1/4 Jan	28 1/2 Mar
U												
29	29 1/4	28 3/4	29 1/4	x27 3/4	27 1/2	27 1/2	7,300	United Aircraft Corp-----5	26 1/2 Apr 19	30 1/2 Mar 13	x24 1/4 Nov	40 May
*103 1/2	103 3/4	*103 1/2	103 3/4	*103 1/2	103 3/4	103 3/4	300	5 1/2 conv preferred-----100	100 1/4 Feb 24	108 Jan 11	93 1/2 Jan	114 1/2 Jun
25 1/4	25 1/4	24 3/4	25 1/4	25	25 1/4	25	6,400	United Air Lines Inc-----10	22 1/2 Apr 18	27 1/4 Mar 16	17 1/4 Jan	33 1/2 July
113	113	113	113	*112 3/4	113	112 3/4	300	4 1/2 preferred-----100	102 1/2 Jan 19	113 Mar 25	113 Jan	113 Jan
20 1/4	20 1/2	20 1/2	20 1/2	*20 1/2	20 3/4	20 1/2	800	United Biscuit Co-----No par	20 1/4 May 4	22 Jan 18	16 Jan	22 1/2 May
*112	114	*112	114	*112	114	114	---	5 1/2 conv preferred-----100	110 Mar 23	113 1/4 Jan 14	109 1/2 Jan	114 Jan
*63 3/4	64	*63 3/4	64	*63 3/4	65	64	200	United Carbon Co-----No par	61 May 5	68 Jan 5	55 1/2 Jan	69 1/2 Jun
*24 1/4	24 1/2	*24 1/4	24 1/2	*24 1/4	24 1/2	24 1/2	200	United-Carr Fast Corp-----No par	22 Jan 3	26 Jan 21	18 1/2 Jan	x26 Jun
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	10,600	United Corporation-----No par	1 1/2 Jan 3	1 1/2 Feb 26	1 1/2 Jan	2 1/4 May
33 3/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/2	34 1/2	10,200	\$3 preferred-----No par	31 1/2 Apr 19			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*9 1/4 10 1/2	*9 1/4 10 1/2	---	*9 1/4 10 1/2	*9 1/4 10	9 3/4 9 3/4	500	Ward Baking Co cl A.....No par	8 1/2 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 1/2 May
1 1/2 1 1/2	*1 1/2 1 1/2	---	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Class B.....No par	1 1/2 Feb 9	2 Apr 3	1 1/2 Jan	2 1/2 Mar
59 1/2 59 1/2	59 1/2 59 1/2	---	*59 1/2 60	59 1/2 59 1/2	58 3/4 58 3/4	500	*7 preferred.....50	45 Jan 27	62 May 18	26 Jan	56 July
12 1/2 12 1/2	12 1/2 12 1/2	---	12 1/2 13	12 1/2 13 1/2	13 13 1/2	33,300	Warner Bros Pictures.....5	11 1/2 Apr 24	14 Mar 13	7 1/2 Jan	15 1/2 July
*24 1/2 25	25 26	---	27 1/2 28 1/2	27 1/2 27 1/2	27 27 1/2	2,000	Warren Pdy & Pipe.....No par	22 1/2 Apr 19	28 1/2 May 31	22 Dec	32 1/2 Apr
*22 1/2 23 1/2	*22 1/2 23 1/2	---	23 1/2 23 1/2	*23 23 1/2	*23 23 1/2	100	Washington Gas Lt Co.....No par	22 1/2 Apr 25	23 1/2 Jan 7	15 1/2 Jan	23 1/2 Sep
*16 1/2 17 1/2	17 17	---	x16 1/2 16 1/2	16 1/2 17	*17 17 1/2	500	Waukesha Motor Co.....5	15 1/2 Apr 25	19 1/2 Jan 4	12 1/2 Jan	20 1/2 Dec
26 1/2 26 1/2	*26 1/2 27	---	*26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	300	Wayne Pump Co.....1	23 Jan 6	28 May 18	17 1/2 Jan	26 July
8 1/4 8 1/4	8 1/4 8 3/4	---	8 1/4 8 3/4	8 1/4 8 3/4	8 3/4 8 1/2	9,100	Webster Eisenlohr.....No par	6 3/4 Jan 3	8 1/2 Mar 22	2 1/2 Jan	8 1/2 July
22 1/2 22 1/2	22 1/2 22 1/2	---	23 23	*23 23 1/2	23 23	900	Wesson Oil & Snowdrift.....No par	6 1/2 Jan 26	24 1/2 Mar 17	17 1/2 Jan	26 1/2 July
*80 1/2 82	*80 1/2 82	---	*80 82	*80 1/2 82	*80 1/2 82	---	*4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
24 1/2 25	25 25 1/2	---	25 1/2 25 1/2	x24 1/2 25 1/2	24 1/2 25	14,300	West Indies Sugar Corp.....1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec
*86 1/2 87 1/2	*86 1/2 88 1/2	---	*86 1/2 88 1/2	88 88 1/2	88 88	130	West Penn Electric class A.....No par	83 Jan 3	90 May 2	50 1/2 Jan	85 Aug
*100 101	101 101	---	100 1/4 101	*101 1/2 103	*101 1/2 103	90	7 preferred.....100	96 1/2 Feb 16	101 Jan 13	67 1/2 Jan	99 Oct
*91 92 1/2	92 92	---	91 1/4 91 1/4	92 1/2 92 1/2	92 1/2 92 1/2	90	6 preferred.....100	85 1/2 Jan 3	96 1/2 Mar 23	57 Jan	87 1/2 Oct
*116 1/2 116 1/2	115 1/2 116	---	116 116	*116 116 1/2	116 116 1/2	290	West Penn Power 4 1/2 % pfd.....100	113 1/2 Apr 1	117 1/2 Jan 10	109 Jan	119 Jan
*21 21 1/2	*21 1/2 21 1/2	---	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,000	West Va Pulp & Pap Co.....No par	16 1/2 Jan 4	21 1/2 Jun 2	11 1/2 Jan	16 1/2 Oct
*106 1/4 107	*106 1/4 107	---	*106 1/4 107	*106 1/4 107	107 107	50	5 preferred.....100	103 Feb 1	107 Apr 4	103 Jan	110 Sep
29 1/2 30	29 29 1/2	---	29 1/2 30	30 1/2 30 1/2	30 1/2 30 1/2	5,000	Western Auto Supply Co.....10	26 1/2 Apr 25	32 1/2 May 2	19 Jan	31 1/2 Dec
*4 1/4 4 3/4	4 3/4 4 3/4	---	4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Western Maryland Ry.....100	3 1/2 Jan 7	5 1/2 Mar 22	2 1/2 Jan	6 1/2 Apr
*11 1/2 12 1/2	*12 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	*11 1/2 12 1/2	1,200	4 non-cum 2nd preferred.....100	7 1/2 Jan 3	14 Mar 22	5 3/4 Jan	11 1/2 Apr
45 1/2 46 1/2	46 1/2 46 1/2	---	46 1/2 47 1/2	47 47 1/2	46 3/4 46 3/4	8,000	Western Union Teleg class A.....No par	41 Feb 10	50 1/2 Mar 22	37 1/2 Oct	49 1/2 Oct
26 26 1/2	26 26 1/2	---	26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 26 1/2	4,800	Class B.....No par	22 1/2 Jan 20	29 1/2 Mar 22	22 Nov	24 1/2 Dec
24 24	24 24 1/2	---	24 24 1/2	24 24 1/2	24 24 1/2	5,900	Westinghouse Air Brake.....No par	21 Jan 24	24 1/2 Mar 13	15 1/2 Jan	24 1/2 May
100 100 1/4	99 1/2 100 1/4	---	100 100 1/4	100 100 1/4	100 100 1/4	8,000	Westinghouse El & Mfg.....50	x91 Feb 7	101 Jun 1	81 Jan	100 July
*133 1/2 135 1/4	*133 1/2 135 1/4	---	133 133 1/2	134 1/2 134 1/2	*133 136	40	1st partic preferred.....50	127 1/2 Mar 8	134 1/2 Jun 1	120 Jan	136 Jan
*32 33 1/4	*32 33 1/4	---	*32 33	33 33	32 1/2 32 1/2	200	Weston Elec Instrument.....12.50	32 Jan 4	35 Mar 16	31 Jan	40 July
*27 1/2 28	*27 1/2 27 1/2	---	*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	300	Westvac Chlorine Prod.....No par	25 1/2 Jan 13	29 Feb 16	22 1/2 Nov	29 1/2 May
107 1/2 107 1/2	107 1/2 108	---	*107 1/2 108	*107 1/2 108	108 108	110	\$4.50 preferred.....No par	105 1/2 Jan 12	108 1/2 Feb 26	106 1/2 Jan	112 1/2 Jan
102 1/2 102 1/2	102 1/2 102 1/2	---	102 1/2 102 1/2	101 1/2 101 1/2	102 1/2 102 1/2	230	\$4.25 preferred.....No par	101 1/2 May 26	102 1/2 May 27	---	---
*63 65	*63 65	---	65 65	65 65	*64 65	50	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	67 1/2 Mar 22	52 Mar	60 Apr
*101 1/2 102	102 102	---	*102 102 1/2	102 1/2 102 1/2	*101 1/2 102	30	5 1/2 conv preferred.....100	97 1/2 Jan 3	103 May 18	85 Jan	99 Oct
22 1/2 22 1/2	*22 1/2 22 1/2	---	22 1/2 23 1/2	23 23 1/2	23 23 1/2	3,100	Wheeling Steel Corp.....No par	20 1/2 Feb 7	23 1/2 Jun 1	18 Jan	24 1/2 July
*74 1/4 75 1/4	75 75	---	75 1/4 76	75 1/2 75 1/2	75 1/2 76 1/2	450	\$5 conv prior pref.....No par	66 1/2 Jan 28	76 1/2 Jun 2	58 1/2 Jan	71 1/2 July
*18 1/2 19 1/4	*18 1/2 19 1/4	---	19 1/4 19 1/2	19 1/2 20	*19 1/2 20	100	White Dental Mfg (The S S).....20	18 Feb 7	20 1/2 Apr 19	15 Jan	20 Jun
25 1/2 25 1/2	25 1/2 25 1/2	---	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	14,000	White Motor Co.....1	20 Feb 7	26 1/2 Jun 1	13 1/2 Jan	22 1/2 Aug
9 1/2 10 1/2	10 10 1/2	---	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	6,900	White Rock Min Springs.....No par	7 1/2 Jan 24	11 Mar 23	3 1/2 Jan	10 1/2 July
*6 1/2 6 3/4	6 3/4 6 1/2	---	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	2,100	White Sewing Mach Corp.....1	5 Jan 26	7 1/2 May 10	2 1/2 Jan	7 1/2 Oct
*74 75	75 75	---	*74 77	*74 76 1/2	*74 76	10	\$4 conv preferred.....No par	x64 1/2 Jan 24	78 May 10	40 Jan	86 Apr
*25 1/2 27	*25 1/2 27	---	26 1/2 27	*26 1/2 27 1/2	*26 1/2 27 1/2	200	Prior preferred.....20	24 Jan 27	27 May 31	x20 1/2 Jan	27 Oct
8 3/4 8 3/4	8 3/4 8 3/4	---	8 3/4 8 1/2	8 3/4 8 1/2	8 1/4 8 1/2	2,500	Wilcox Oil & Gas Co.....5	4 1/2 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July
8 1/2 8 1/2	8 1/2 8 3/4	---	8 3/4 8 3/4	8 3/4 9 1/2	9 1/4 10	121,700	Willis-Overland Motors.....1	6 Feb 3	10 Jun 2	2 1/2 Jan	9 1/2 Jan
14 1/2 14 1/2	14 1/2 15	---	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	26,600	6 conv preferred.....10	12 1/2 Jan 12	16 1/2 Jun 2	8 Jan	14 1/2 July
9 1/4 9 1/4	9 1/4 9 1/4	---	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	26,200	Wilson & Co Inc.....No par	8 Jan 3	10 Mar 10	4 1/4 Jan	9 1/2 Sep
86 1/2 86 1/2	86 1/2 86 1/2	---	87 1/2 87 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,200	\$6 preferred.....No par	80 1/4 Jan 4	88 1/2 Feb 16	57 1/2 Jan	86 1/2 Oct
*11 1/2 12	12 12	---	12 1/2 12 1/2	12 12 1/2	12 12 1/2	1,200	Wilson-Jones Co.....10	10 3/4 Jan 5	12 1/2 May 31	9 Jan	11 1/2 Apr
*122 1/2 123	*122 1/2 123	---	*123 123	*123 123	*123 123	700	Wilsonsin El Pow 6 % pfd.....100	---	---	115 Jan	121 Dec
*20 1/2 20 1/2	20 1/2 20 1/2	---	*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	6,800	Woodward Iron Co.....10	19 1/2 Apr 27	22 1/2 Jan 25	17 1/2 Jan	24 1/2 July
38 1/2 38 1/2	39 39 1/4	---	39 39 1/2	39 39 1/2	38 1/2 38 1/2	9,900	Woolworth (F W) Co.....10	36 1/2 Jan 3	39 1/2 Jan 22	30 1/2 Jan	42 1/2 July
27 27 1/2	27 27 1/2	---	27 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	---	Worthington F & M (Del).....No par	20 1/2 Jan 4	29 1/2 Jun 1	16 1/2 Jan	25 1/2 Oct
*101 1/2 106	*101 1/2 106	---	*101 1/2 106	*101 1/2 106	*101 1/2 106	---	7 preferred A.....100	101 1/2 May 26	105 Jan 27	104 Dec	149 Sep
*90 98	*90 100	---	*90 100	*90 100	*90 100	---	6 preferred B.....100	94 Jan 12	96 Apr 28	100 1/2 Oct	134 Sep
*62 1/2 63 1/4	63 1/4 63 1/4	---	64 64	64 1/2 65	x63 1/2 63 1/2	1,900	Prior pfd 4 1/2 % series.....100	47 1/2 Jan 5	65 Jun 1	44 1/2 Jan	54 Jun
*65 67	*65 67	---	65 1/2 66	66 1/2 66 1/2	x64 1/2 64 1/2	500	Prior pfd 4 1/2 % conv series.....100	49 Jan 5	66 Jun 1	46 Jan	57 1/2 Jun
*77 79 1/2	*77 79 1/2	---	*77 79 1/2	*77 79 1/2	*77 79 1/2	---	Wright Aeronautical.....No par	78 May 19	87 1/2 Mar 14	78 1/2 Dec	108 Apr
66 1/2 66 1/2	66 66	---	*65 1/2 66	65 1/2 66	*66 66 1/2	700	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	70 Jan 12	58 1/2 Jan	70 1/2 Sep
Y											
*31 32 1/2	31 1/2 31 1/2	---	31 1/2 31 1/2	31 1/2 31 1/2	32 32	600	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	32 1/2 May 25	21 1/2 Jan	31 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	---	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,100	York Corp.....1	9 1/4 Apr 25	11 1/2 Jan 31	---	---
17 1/4 17 1/4	17 1/4 17 1/4	---	x17 1/4 17 1/4	16 1/2 17 1/4	16 1/2 17	2,600	Young Spring & Wire.....No par	14 1/2 Jan 3	17 1/2 Mar 8	7 1/2 Jan	17 1/2 July
35 1/2 35 1/2	35 1/2 35 1/2	---	35 1/2 36 1/2	36 1/2 37	35 1/2 36 1/2	6,300	Youngstown Sheet & Tube.....No par	33 1/2 Apr 19	38 1/2 Mar 16	30 Jan	41 1/4 July
101 1/2 101 1/2	101 1/2 101 1/2	---	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102	300	5 1/2 preferred series A.....100	96 Jan 6	102 Jun 2	82 Jan	98 Nov
*15 1/2 15 1/2	15 1/2 16	---	x15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,600	Youngstown Steel Door.....No par	13 Jan 3	16 1/2 Mar 16	9 1/2 Jan	16 1/2 Nov

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended June 2, 1944					
Saturday	415,300	\$4,199,900	\$198,000	\$3,400	\$4,401,300
Monday	812,260	9,048,400	327,000	2,000	9,377,400
Tuesday			HOLIDAY		
Wednesday	1,182,810	12,625,000	460,000	39,000	13,124,000
Thursday	1,193,020	14,268,000	352,000	61,000	14,681,000
Friday	819,300	10,529,000	748,000	2,000	11,279,000
Total	4,422,690	\$50,670,300	\$2,085,000	\$107,400	\$52,862,700

	Week Ended June 2		Jan. 1 to June 2	
	1944	1943	1944	1943
Stocks—No. of shares	4,422,690	5,819,495	95,642,494	153,072,098
Bonds				
U. S. Government	\$107,400	\$81,000	\$3,195,200	\$1,352,200
Foreign	2,085,000	1,497,000	46,891,500	59,252,200
Railroad & Industrial	50,670,300	41,489,900	1,332,207,100	1,745,767,400
Total	\$52,862,700	\$43,049,900	\$1,383,293,800	\$1,806,371,800

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Week Ended June 2, 1944					
Saturday	104,070	\$361,000	\$27,000	\$5,000	\$393,000
Monday	182,208	470,000	13,000	-----	483,000
Tuesday			HOLIDAY		
Wednesday	263,755	873,000	7,000	10,000	890,000
Thursday	247,780	769,000	13,000	1,000	783,000
Friday	191,285	1,076,000	26,000	2,000	1,104,000
Total	989,098	\$3,549,000	\$86,000	\$18,000	\$3,653,000

	Week Ended June 2		Jan. 1 to June 2	
	1944	1943	1944	1943
Stocks—No. of shares _____	989,098	1,792,385	24,653,775	38,419,367
Bonds				
Domestic _____	\$3,549,000	\$3,354,000	\$81,090,000	\$103,774,000
Foreign government _____	36,000	201,000	3,755,000	7,308,000
Foreign corporate _____	18,000	24,000	482,000	534,000
Total _____	\$3,653,000	\$3,579,000	\$85,327,000	\$111,616,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 27-----	141.24	40.00	23.00	50.58	107.04	109.19	83.19	111.61	102.61
May 29-----	141.53	40.14	23.06	50.71	106.99	109.21	83.31	110.91	102.61
May 30-----	HOLIDAY				HOLIDAY				
May 31-----	142.24	40.53	23.20	51.02	107.04	109.31	83.55	110.92	102.68
June 1-----	142.14	40.35	23.15	50.93	106.89	109.34	83.49	110.91	102.66
June 2-----	142.07	40.19	23.12	50.86	106.97	109.26	83.51	110.86	102.65

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4 1/2s	1947-1952	A-O	---	*111.3 111.5	---	111.4 111.23
Treasury 4s	1944-1954	J-D	---	102 102	1	102 102.29
Treasury 3 1/2s	1946-1956	M-S	---	*105.17 105.19	---	105.23 106.9
Treasury 3 1/2s	1946-1949	J-D	---	*105.4 105.6	---	105.4 105.18
Treasury 3 1/2s	1949-1952	J-D	---	*110.15 110.17	---	100.19 100.19
Treasury 3s	1946-1948	J-D	---	*104.28 104.30	---	---
Treasury 3s	1951-1955	M-S	---	*111.5 111.7	---	111.5 111.11
Treasury 2 1/2s	1955-1960	M-S	---	*112.7 112.9	---	111.20 112.5
Treasury 2 1/2s	1945-1947	M-S	---	*106.26 106.28	---	102.28 103.11
Treasury 2 1/2s	1948-1951	M-S	---	*106.20 106.20	3	106.24 106.24
Treasury 2 1/2s	1951-1954	J-D	---	*109.9 109.11	---	109.3 109.12
Treasury 2 1/2s	1956-1959	M-S	---	*111.14 111.16	---	111.9 111.11
Treasury 2 1/2s	1958-1963	J-D	---	*111.10 111.10	15	111.10 111.10
Treasury 2 1/2s	1960-1965	J-D	---	*111.20 111.22	---	111.7 112.6
Treasury 2 1/2s	1945	J-D	---	*103.2 103.4	---	103.9 103.9
Treasury 2 1/2s	1948	M-S	---	*106.16 106.18	---	106.24 106.24
Treasury 2 1/2s	1949-1953	J-D	---	*106.28 106.30	---	106.16 106.18
Treasury 2 1/2s	1950-1952	M-S	---	*107.15 107.17	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*103.28 103.30	---	103.31 104
Treasury 2 1/2s	1956-1958	M-S	---	*103.19 103.31	---	103.21 103.22
Treasury 2 1/2s	1962-1967	J-D	100.11	100.11 100.11	1	100.11 100.17
Treasury 2 1/2s	1963-1968	J-D	---	100.1 100.1	2	100 100.5
Treasury 2 1/2s	June 1964-1969	J-D	---	100 100.2	14	100 100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D	100	100 100	8	100 100.6
Treasury 2 1/2s	1965-1970	M-S	---	100 100	5	100 100.7
Treasury 2 1/2s	1967-1972	M-S	---	*100.14 100.16	---	100.9 100.18
Treasury 2 1/2s	1951-1953	J-D	---	*106.23 106.25	---	106.9 106.9
Treasury 2 1/2s	1952-1955	J-J	---	*101.31 102.1	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*107.7 107.9	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*100.7 100.7	11	100.2 100.11
Treasury 2s	1947	J-D	---	*104.7 104.9	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102 102.2	---	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.23 104.25	---	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.24 101.26	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*101.19 101.21	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.17 101.17	5	101.8 101.19
Treasury 2s	March 1950-1952	M-S	---	*101.10 101.12	---	101.6 101.9
Treasury 2s	Sept 1950-1952	M-S	---	*100.30 100.30	10	100.21 100.31
Treasury 2s	1951-1953	M-S	---	*100.13 100.13	27	100.5 100.17
Treasury 2s	1951-1955	J-D	---	*100.16 100.16	5	100.16 100.16
Treasury 2s	1953-1955	J-D	---	*105.7 105.9	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	*101.9 101.11	---	101.5 101.11
Home Owners' Loan Corp.	1945-1947	J-D	---	*100.31 101.1	---	---
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	110 1/2	110 1/2 110 1/4	115	108 3/4 110 3/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Chile (Rep) (Continued)—				Low High		Low High
External sinking fund 6s	1963	M-N	---	---	---	18 1/2 19
6s asserted	1963	M-N	17 1/2	16 1/2 17 1/2	24	16 1/2 19
Chile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4	---	17 18 1/4
6 1/2s asserted	1957	J-D	---	*16 1/4	---	18 18 1/2
Sinking fund 6 1/2s	1961	J-D	---	*16 1/4	---	17 18 1/4
6 1/2s asserted	1961	J-D	16 1/4	16 1/4 16 1/4	8	18 18 1/2
Guaranteed sink fund 6s	1961	A-O	---	18 18	1	17 1/4 18
6s asserted	1961	A-O	---	16 18	---	16 18 1/4
Guaranteed sink fund 6s	1962	M-N	---	*16 1/4	---	17 1/4 18 1/2
6s asserted	1962	M-N	---	16 1/4 16 1/4	3	18 18
Chilean Cons Munic 7s	1960	M-S	---	*15 15 1/2	---	16 1/4 16 3/4
7s asserted	1960	M-S	---	15 15 1/2	---	15 1/2 17 1/2
Chinese (Hukuang Ry) 5s	1961	J-D	---	*14 17 1/2	---	16 20 1/4
Colombia (Republic of)—						
6s of 1928	Oct 1961	A-O	67	67 67	4	57 1/4 67
6s of 1927	Jan 1961	J-J	---	*66	---	57 1/4 64 1/2
3s external s f 5 bonds	1970	A-O	48	48 48 3/4	31	39 3/4 48 3/4
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*39	---	34 37 1/2
Sinking fund 7s of 1926	1946	M-N	---	40 1/2 40 1/2	5	34 40 1/2
Sinking fund 7s of 1927	1947	F-A	---	*39	---	36 40
Copenhagen (City) 5s	1952	J-D	66	65 66	7	59 3/4 68
25-year gold 4 1/2s	1953	M-N	---	*62 1/2	---	57 1/2 65 1/2
Costa Rica (Rep of) 7s	1951	M-N	---	28 28	7	21 28
Cuba (Republic of) 5s of 1914	1949	M-S	---	*105 1/2 108	---	103 1/2 105 1/2
External loan 4 1/2s	1949	F-A	---	*105 1/2	---	104 1/2 105 1/2
4 1/2s external debt	1977	J-D	106 1/2	106 106 1/2	69	100 1/2 107 1/2
Sinking fund 5 1/2s	1953	J-J	---	*107 110	---	104 1/2 112 1/4
Public wks 5 1/2s	1945	J-D	---	*148 1/2	---	139 3/4 149
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*63	---	59 65 1/2
Sinking fund 8s series B	1952	A-O	---	*62	---	59 65 1/2
Denmark 20-year extl 6s	1942	F-J	---	75 1/4 75 1/4	1	69 80 3/4
External gold 5 1/2s	1955	J-A	---	*72 1/2 75	---	71 1/2 78 1/2
External gold 4 1/2s	1962	A-O	70	70 70	1	67 3/4 75
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*88 1/2	---	86 1/2 90
1st series 5 1/2s of 1926	1940	A-O	---	*88 1/2	---	86 1/2 90
2d series sink fund 5 1/2s	1940	A-O	---	*93 1/2 93 1/2	1	85 93 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	89 91 1/2	55	84 92 1/2
5 1/2s 1st series	1969	A-O	---	89 91 1/2	---	---
5 1/2s 2d series	1969	A-O	---	89 91 1/2	---	---
Estonia (Republic of) 7s	1967	J-J	---	*30 35	---	30 34 1/2
Finland (Republic) extl 6s	1945	M-S	---	*88 1/2	---	90 99 3/4
French Republic 7s stamped	1949	J-D	---	*103 1/2	---	103 1/2 103 1/2
7s unstamped	1949	---	---	100	---	101 1/2 102
Greek Government—						
7s part paid	1964	---	---	*19 1/2 21	---	16 1/2 20 1/2
6s part paid	1958	---	---	17 17 1/4	3	16 19 3/4
Haiti (Republic) s f 6s series A	1952	A-O	---	*87 1/4 87 1/4	1	75 87 1/4
Helsingfors (City) extl 6 1/2s	1960	A-O	---	*58	---	62 1/2 62 1/2
Irish Free State extl s f 5s	1960	M-N	---	*98 1/2 98 3/4	1	95 99 3/4
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*15 17	---	12 1/2 17
Medellin (Colombia) 6 1/2s	1954	J-D	---	*23 1/2 24 1/4	2	16 24 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	*96 98 1/2	---	89 98 1/2
Mexican Irrigation—						
4 1/2s stamped asserted	1943	M-N	---	---	---	11 1/2 11 1/2
Assented to Nov. 5, 1942, agree	---	---	---	*18 1/2	---	10 1/2 10 1/2
Mexico (US) extl 5s of 1899	1945	Q-J	---	*17	---	17 17 1/4
Assented to Nov. 5, 1942, agree	---	---	---	*14 1/2 17	---	14 1/2 14 1/2
Assented to 4s of 1904	1954	J-D	---	*10 1/2 11 1/2	---	11 11 1/2
Assented to Nov. 5, 1942, agree	---	---	10 1/2	*10 1/2 10 1/2	44	9 10 1/2
Assented to 4s of 1910	1945	J-J	---	*15 15 1/2	2	14 1/2 15 1/2
Assented to Nov. 5, 1942, agree	---	---	---	*13 15	---	13 13 1/4
Treasury 6s of 1913 assent	1933	J-J	---	*17	---	18 1/2 18 1/2
Assented to Nov. 5, 1942, agree	---	---	---	17 17	7	16 1/2 17
Minas Geraes (State)—						
Sec external s f 6 1/2s	1958	M-S	---	37 1/2 37 1/2	2	32 37 1/2
Sec external s f 6 1/2s	1959	M-S	---	37 1/2 37 1/2	11	32 37 1/2
Montevideo (City) 7s	1952	J-D	---	*101 1/2 101 1/2	1	92 101 1/2
6s series A	1959	M-N	---	*98	---	89 98 1/2
New South Wales (State)—						
External s f 5s	1957	F-A	---	*94 1/2 95 1/2	---	93 1/4 97
External s f 5s	1958	A-O	---	*94 1/2 96	---	93 97 1/4
Norway external 6s	1944	F-A	---	*100	---	100 100 1/2
External sink fund 4 1/2s	1956	M-S	---	98 98	4	98 98 1/2
External sink fund 4 1/2s	1965	A-O	---	*97 1/2 97 1/2	2	96 98
4s sink fund extl loan	1963	F-A	---	*96 1/2 96 1/2	3	94 96 1/2
Municipal Bank extl s f 5s	1970	J-D	---	*87	---	88 88
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*81 90	---	83 85
Panama (Rep) extl s f 5s ser A	1963	M-N	---	*94	---	87 94 1/2
Stamped asserted 5s	1963	M-N	---	*94 1/2	---	87 94 1/2
Stamp mod 3 1/2s extl to	1964	J-D	---	*95 96 1/2	12	88 97
Ext sec ref 3 1/2s series B	1967	M-S	---	*104 1/2	---	104 1/2 105 1/2
Pernambuco (State of) 7s	1947	M-S	37 1/2	37 37 1/2	21	31 37 1/2
Peru (Rep of) external 7s	1959	M-S	---	22 22 1/2	6	16 25
Nat loan extl s f 6s 1st ser	1960	J-D	22 1/2	22 22 1/2	90	16 24 1/4
Nat loan extl s f 6s 2d ser	1961	A-O	22	22 22 1/2	68	17 24 1/4
Poland (Rep of) gold 6s	1940	A-O	---	*26	---	11 1/2
4 1/2s asserted	1958	A-O	---	*13	---	30 32
Stabilization loan s f 7s	1947	A-O	---	30 30	2	30 32
4 1/2s asserted	1968	A-O	---	*24 1/2 24 1/2	5	12 1/2 26
External sink fund gold 8s	1950	J-J	---	*19 1/2 29	---	14 30 3/4
4 1/2s asserted	1963	J-J	---	*13 25	---	12 26 1/2
Porto Alegre (City of) 8s	1961	J-D	---	*40 1/2 45	---	36 39 3/4
External loan 7 1/2s	1966	J-J	---	*38 1/2 40	---	34 38 1/2
Prague (City of Greater) 7 1/2s	1952	M-N	---	102 1/2 102 1/2	14	100 1/2 103
Queensland (State) extl 6s	1947	F-A	---	40 1/2 41 1/4	23	35 41 1/4
Rio de Janeiro (City of) 8s	1946	A-O	41	40 1/2 41 1/4	23	35 41 1/4
Extl sec 6 1/2s	1953	F-A	36 1/2	35 36 1/2	107	30 36 1/2
Rio Grande do Sul (State of)—						
8s extl loan of 1921	1946	A-O	43 1/2	43 1/2 44	25	39 44
6s external sink fund gold	1958	J-D	35 1/2	34 35 1/2	36	29 35 1/2
7s external loan of 1926	1966	M-N	---	39 39	5	34 39
7s municipal loan	1967	J-D	---	39 39	5	34 39
Santa Fe external sink fund 4s	1964	M-S	---	91 1/2 91 1/2	10	81 1/2 91 1/2

Foreign Securities

WERTHEIM & Co.

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Members New York Stock Exchange
120 Broadway, New York

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Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s	1947	F-A	--	*57½	--	--	53 55
ΔGtd sink fund 6s	1948	A-O	58	58 58	--	1	50½ 58
Akershus (King of Norway) 4s	1968	M-S	--	*64½	--	--	--
ΔAntioquia (Dept) coll 7s A	1945	J-J	--	23½	23½	19	17 23¾
ΔExternal s f 7s series B	1945	J-J	23¾	23	23½	4	17 23¾
ΔExternal s f 7s series C	1945	J-J	--	23	23	3	17 23½
ΔExternal s f 7s series D	1945	J-J	23¾	23	23¾	13	17 23¾
ΔExternal s f 7s 1st series	1957	A-O	20½	20	20½	3	16½ 20½
ΔExternal sec s f 7s 2d series	1957	A-O	--	*19½	21¼	--	16½ 21
ΔExternal sec s f 7s 3rd series	1957	A-O	--	*19½	23	--	16½ 20
ΔAntwerp (City) external 5s	1958	J-D	--	*58¾	65	--	56½ 60
Argentina (National Government)—							
S f external 4½s	1948	M-N	100%	100½	100%	34	98½ 100%
S f conv loan 4½s	1971	M-N	98½	97	98½	122	92 98½
S f extl conv loan 4s Feb	1972	F-A	91%	90¼	92	185	82½ 92
S f extl conv loan 4s Apr	1972	A-O	92	91	92	10	82½ 92
Australia (Commonwealth) 5s of '25	1955	J-J	96¼	95¾	96¼	36	92 96¼
External 5s of 1927	1957	M-S	96¾	96	96¾	28	92 96¾
External g 4½s of 1928	1958	M-N	91	90%	91	28	88 91
Belgium external 6½s							
External s f 6s	1955	M-S	--	*100	108	--	100½ 101
External s f 7s	1955	J-J	--	*100½	102	--	100½ 102
External s f 7s	1955	J-D	--	*101	--	--	101 102½
ΔBrazil (U S of) external 8s	1941	J-D	59	57½	59	28	50 59½
ΔExternal s f 6½s of 1926	1957	A-O	56	55¾	56½	54	47½ 57
ΔExternal s f 6½s of 1927	1957	A-O	--	55½	56	10	47½ 57¼
Δ7s (Central Ry)	1952	J-D	58½	58½	58½	17	49½ 59¼
Brisbane (City) s f 5s	1957	M-S	96	96	96	5	92 96
Sinking fund gold 5s	1958	F-A	--	94½	94½	1	92 96
Sinking fund gold 6s	1950	J-D	--	*99	100	--	95% 100
Buenos Aires (Province of)—							
Δ6s stamped	1961	M-S	--	*93	--	--	95 95
External s f 4¼-4½s	1977	M-S	85	81½	85	72	72 85
Refunding s f 4¼-4½s	1976	F-A	85	85	85	25	72½ 85
External readj 4¼-4½s	1976	A-O	85½	82	85½	70	73½ 85½
External s f 4¼-4½s	1978	M-N	85	82½	85	66	73½ 85
3% external s f 8 bonds	1964	J-J	--	60	60	1	50 60
Canada (Dom of) 30-yr 4s							
25-year 3¼s	1961	A-O	109½	109½	110¼	12	108½ 110¼
30-year 3s	1967	J-J	--	106½	106½	3	104¼ 106½
30-year 3s	1968	J-J	103	102½	103	18	101½ 103¾
30-year 3s	1968	M-N	--	102½	103	12	101¼ 103¾
2½s Jan 15	1948	J-J	--	102½	102½	40	102½ 103½
3s Jan 15	1953	J-J	104¼	104¼	104¾	26	103¼ 104¾
3s Jan 15	1958	J-J	--	*105	105½	--	101½ 105½
ΔCarlsbad (City) 8s	1954	J-J	--	*30¼	39	--	18 35
ΔChile (Rep) External s f 7s	1943	M-N	--	*17	19½	--	18 19½
Δ7s assented	1943	M-N	16%	*16½	16%	8	16½ 19
ΔExternal sinking fund 6s	1950	A-O	--	--	19½	--	18¼ 19¾
Δ6s assented	1950	A-O	16%	--	16½	17	16½ 19¼
ΔExtl sinking fund 6s Feb	1961	F-A	--	--	20	--	17½ 19¾
ΔNs assented Feb	1961	F-A	16%	16%	16¾	17	16½ 19¼
ΔNrv external s f 6s Jan	1961	J-J	16¾	16%	18½	40	16¾ 19½
ΔNs assented Jan	1961	J-J	16¾	16%	16¾	12	16½ 19
ΔExtl sinking fund 6s Sep	1961	M-S	--	--	--	--	18¼ 19½
Δ6s assented Sep	1961	M-S	--	*16%	17¼	--	16½ 19
ΔExternal sinking fund 6s Sep	1962	A-O	--	*19	--	--	19 19
Δ6s assented	1963	A-O	--	16%	17	9	18¼ 19¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
ΔSao Paulo (City of Brazil) 8s.....1952	M-N	---	40½	40½	10	35½	40½
Δ6½ exlt secured s f.....1957	M-N	---	36	36	5	30	36
ΔSan Paulo (State) 8s.....1936	J-J	45½	45½	45½	3	38½	45½
Δ8s external.....1950	J-J	---	45	45½	12	39	45½
Δ7s exlt water loan.....1956	M-S	---	40	40	5	33	40
Δ6s exlt dollar loan.....1968	J-J	37	37	37	5	30	37
ΔSecured s f 7s.....1940	A-O	63½	63½	64	6	56½	64
Serbs Croats & Slovenes (Kingdom).....							
Δ8s secured external.....1962	M-N	---	15½	16	11	11½	17½
Δ7s series B sec exlt.....1962	M-N	---	15½	15½	2	12	17½
ΔSilesia (Prov of) exlt 7s.....1958	J-D	---	*17	25	---	11	23
Δ4½s assented.....1958	J-D	---	*9	21	---	10	21½
Sydney (City) s f 5½s.....1955	F-A	---	97½	97½	1	91	97½
ΔUruguay (Republic) exlt 8s.....1948	F-A	---	*88	---	---	91	91
ΔExternal sink fund 6s.....1960	M-N	---	*86	---	---	89	90
ΔExternal sink fund 6s.....1964	M-N	---	*87	---	---	---	---
3½s-4-4½s (\$ bonds of 1937).....							
External readjustment.....1970	M-N	72½	70½	72½	104	65½	72½
External conversion.....1979	M-N	---	*65	68	---	60	71
3½-4½-4½ exlt conv.....1978	J-D	64½	64½	65	15	60	66
4-4½-4½ exlt readjustment.....1978	F-A	73½	71	73½	78	66½	73½
3½s exlt readjustment.....1984	J-J	---	*63	---	---	59	62
ΔWarsaw (City) external 7s.....1958	F-A	17	17	17	1	10	19½
Δ4½s assented.....1958	F-A	---	*15½	19½	---	10	18½

Railroad and Industrial Companies

ΔAbtibi Power & Paper.....							
Δ5s series A plain.....1953	J-D	---	110½	110½	1	109	110½
ΔStamped.....1953	J-D	---	76½	77½	11	68½	77½
Adams Express coll tr gold 4s.....1948	M-S	---	*403½	---	---	103	104½
Coll trust 4s of 1907.....1947	J-D	---	103	---	---	100½	103
10-year deb 4½s stamped.....1946	F-A	---	104	104	5	103½	104½
Alabama Great Southern 3½s.....1967	M-N	---	*105½	---	---	103½	104½
Alabama Power 1st mtge 3½s.....1972	J-J	---	108½	108½	2	107½	108½
Albany Perfor Wrap Pap 6s.....1948	A-O	---	*96½	100	---	89½	98½
6s with warrants assented.....1948	A-O	---	*96½	99½	---	89½	100
Albany & Susquehanna RR 3½s.....1946	A-O	---	102½	102½	3	101	102½
3½s registered.....1946	A-O	---	---	---	---	100½	101
Allegheny Corp.....							
5s modified.....1949	J-D	102½	102½	102½	87	99	103
5s modified.....1950	A-O	102½	102½	102½	15	91	102½
Δ5s income.....1950	A-O	102½	102½	102½	226	87	102½
Allegheny & West 1st gtd 4s.....1998	A-O	---	79½	80	6	67	80
Allied Stores Corp 4½s deb.....1951	F-A	---	*103½	105½	---	104½	106
Am & Foreign Pow deb 5s.....2030	M-S	93½	93½	94½	255	86½	95
Amer I G Chem conv 5½s.....1949	M-N	103½	103	103½	28	103	104½
Am Internat Corp conv 5½s.....1949	J-J	105½	105½	105½	29	105½	107½
American Telephone & Telegraph Co.....							
3½s debentures.....1961	A-O	109½	109½	109½	41	107½	110
3½s debentures.....1966	J-D	109½	109½	110	37	108	110½
3s conv debentures.....1956	M-S	118½	118½	119½	322	115½	119½
Amer Tobacco Co deb 3s.....1962	A-O	104½	103½	104½	17	103½	104½
Am Wat Wks & Elec 6s series A.....1975	M-N	110½	110½	110½	22	107	110½
ΔAnglo-Chilean Nitrate deb.....1967	Jan	---	69	69	2	63	69½
Ann Arbor 1st gold 4s.....1995	J-J	---	*86½	---	---	76½	87½
Ark & Memphis Ry Bdg & Term 5s.....1964	M-S	---	*104	---	---	102½	104
Armour & Co (Del) 4s B.....1955	F-A	106	105½	106½	40	105	107
1st sink fund 4s series C (Del).....1957	J-J	106½	106	106½	3	105½	106½
7s income debentures.....1978	A-O	---	114½	115	29	112½	115½
Atchafalpa Topeka & Santa Fe.....							
General 4s.....1995	A-O	123½	123½	123½	46	118½	124½
Adjustment gold 4s.....1995	Nov	---	*109½	112	---	106½	110
Stamped 4s.....1995	M-N	109½	109½	109½	1	106½	110
Conv gold 4s of 1909.....1955	J-D	---	*110	---	---	109½	110½
Conv 4s of 1905.....1955	J-D	---	111	111	1	109½	111
Conv gold 4s of 1910.....1960	J-D	108½	108½	108½	5	106½	108½
Trans-Con Short L 1st 4s.....1958	J-J	---	112	112	5	110½	113
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---	---	---
Atlanta & Charlotte Air Line Ry.....							
1st mortgage 3½s.....1963	M-N	---	*106½	---	---	104½	106½
Atlantic Coast 1st cons 4s.....July 1952	M-S	101½	101	101½	44	90½	101½
General unified 4½s A.....1964	J-D	88½	88½	89½	167	69	89½
L & N coll gold 4s.....Oct 1952	M-N	103½	103½	103½	59	89½	103½
Atlantic & Danville Ry 1st 4s.....1948	J-J	---	41½	42	22	37	43
Second mortgage 4s.....1948	J-J	35	34½	35	6	33½	36½
Atlantic Refining deb 3s.....1953	M-S	---	105½	105½	9	105	105½

B

Baltimore & Ohio RR.....							
1st mtge gold 4s.....July 1948	A-O	91	90½	91½	148	70½	92
Stamped modified bonds.....							
1st mtge gold (int at 4% to							
Oct 1 1946) due.....July 1948	A-O	93½	93½	94½	147	73½	94½
Ref & gen ser A (int at 1% to	J-D	54	52½	54½	507	41½	54½
Dec 1 1946) due.....1995	J-D	60	56½	60½	440	46½	60½
Ref & gen ser C (int at 1% to	J-D	---	---	---	---	---	---
to Dec 1 1946) due.....1995	J-D	60	56½	60½	440	46½	60½
Ref & gen ser D (int at 1% to	M-S	53½	51½	54½	486	41	54½
Sep 1 1946) due.....2000	M-S	53½	52½	54½	174	41½	54½
Ref & gen ser F (int at 1% to	M-S	53½	52½	54½	174	41½	54½
Sep 1 1946) due.....1996	M-S	53½	52½	54½	174	41½	54½
ΔConv due.....Feb 1 1960	F-A	40	39½	40½	722	31½	41
Pgh L E & W Va System.....							
Ref gold 4s extended to.....1951	M-N	83½	83½	84	75	64	84½
S'west Div 1st M (int at 3% to	J-J	74½	74½	76	161	57	76
to Jan 1 1947) due.....1950	J-J	84½	83½	84½	50	56½	84½
Toledo Cln Div ref 4s A.....1959	J-J	---	---	---	---	---	---
Bangor & Aroostook RR.....							
Con ref 4s.....1951	J-J	---	*86½	---	---	74	86½
4s stamped.....1951	J-J	---	87	87½	7	73½	87½
Battle Creek & Sturgis 1st gtd 3s.....1989	J-D	---	*52½	---	---	49½	51½
Beech Creek Extension 1st 3½s.....1951	A-O	---	100	---	---	98½	100½
Bell Telephone of Pa 5s series C.....1960	A-O	---	128½	128½	1	128	129½
Beneficial Indus Loan 2½s.....1950	J-D	---	*100½	100½	---	100½	101
2½s debentures.....1956	A-O	---	*101	101½	---	100	101½
Beth Steel 3½s conv deb.....1952	A-O	---	106	106½	11	104½	106½
Consol mtge 3½s series F.....1959	J-J	---	106½	106½	6	105½	106½
Consol mtge 3s series G.....1960	F-A	102½	102½	102½	6	101½	103½
Consol mtge 3½s series H.....1965	F-A	---	105½	106	10	104½	106½
Big Sandy 1st mtge 4s.....1944	J-D	---	---	---	---	---	---
Boston & Maine 1st 5s A C.....1967	M-S	---	100½	100½	1	92½	100½
1st M 5s series II.....1955	M-N	---	104	104	2	101	104
1st gold 4½s series JJ.....1961	A-O	---	*96	100	---	---	---
1st mtge 4s series RR.....1960	J-J	92½	91½	92½	17	83½	93
ΔInc mtge 4½s ser A.....July 1970	M-N	58	57½	58½	102	52½	63½
ΔBoston & N Y Air L 1st 4s.....1955	F-A	54½	54½	55	9	41½	58½
Bklyn Edison cons M 3½s.....1966	M-N	109½	108½	109½	8	108½	109½
Bklyn Union El 1st gold 5s.....1950	F-A	---	*102½	---	---	---	---
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	103½	103½	103½	18	103	104½
1st lien & ref 6s series A.....1947	M-N	---	111½	111½	9	108	112½
Debenture gold 5s.....1950	J-D	101½	101½	101½	26	94½	102
1st lien & ref 5s series B.....1957	M-N	---	103½	104½	29	103½	107
Buffalo Gen Elec 4½s B.....1981	F-A	---	*100½	111	---	111	112½
Buffalo Niag Elec 3½s series C.....1967	J-D	---	---	---	---	109	109½
Buffalo Rochester & Pgh Ry.....							
Stamped modified (interest at							
3% to May 1, 1947) due.....1957	M-N	62½	60½	63½	350	44½	63½
ΔBurlington Cedar Rap & Nor.....							
Δ1st & coll 5s.....1934	A-O	27½	26½	27½	32	21½	29
ΔCertificates of deposit.....							
Bush Terminal 1st 4s.....1952	A-O	---	95½	95½	5	89½	95½
Consolidated 5s.....1955	J-J	83	80½	83	15	69	83
Bush Term Bldgs 5s gtd.....1960	A-O	91½	91	91½	13	86	93

C

California Elec Power 3½s.....1968	A-O	---	103½	103½	13	101½	103½
California-Oregon Power 4s.....1966	A-O	108	108	108	3	107½	109½
Canada Southern cons gtd 5s A.....1962	A-O	103½	102½	103½	82	95½	103½

For footnotes see page 2328.

A Discussion of the Prospective Prices of the
New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Canadian National gold 4½s.....	1957	J-J	---	*117½	117½	---	116½	113½
Guaranteed gold 5s.....	July 1969	J-J	105½	105½	105½	15	105½	107
Guaranteed gold 5s.....	Oct 1969	J-J	117½	117½	118	10	116	118½
Guaranteed gold 5s.....	1970	J-D	117½	117½	117½	6	116	118
Guaranteed gold 4½s.....	1955	J-J	---	*118½	119½	---	117	119
Guaranteed gold 4½s.....	1956	A-O	116½	116½	116½	15	115½	117½
Guaranteed gold 4½s.....	1951	F-A	---	113½	114	11	111½	114½
Canadian Northern Ry deb 6½s.....	1946	J-D	110	110	110	6	110	111½
Can Pac Ry 4% deb stk perpetual.....		F-A	97	95½	97	131	84½	97
5s equipment trust cdfs.....	1944	J-J	---	100	100	1	100	101½
Coll trust gold 5s.....	1954	J-J	---	104	105½	---	103½	105½
Collateral trust 4½s.....	1960	M-S	105½	104½	105½	39	100½	105½
ΔCarolina Central 1st gtd 4s.....	1949	J-J	---	108	111	7	98	111
Carolina Clinch & Ohio 4s.....	1965	M-S	---	109½	110½	2	109½	110½
Carriers & Gen Corp 5s w w.....	1950	M-N	---	*105½	---	---	105	107½
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	68½	68½	2	52	68½
Celanese Corp 3½s deb.....	1962	J-J	104½	104½	104½	9	103½	106
Celotex Corp 3½s deb.....	1955	J-J	---	*102½	103	---	101½	103½
ΔCent Branch U P 1st gold 4s.....	1948	J-D	---	63	63½	4	53	68½
ΔCentral of Georgia Ry.....								
Δ1st mtge 5s.....	Nov 1945	F-A	85½	85½	86½	75	79½	91½
ΔConsol gold 5s.....	1945	M-N	47½	47½	48½	92	37½	50½
ΔRef & gen 5½s series B.....	1959	A-O	13	13	13½	50	11½	16½
ΔRef & gen 5s series C.....	1959	A-O	---	13½	13½	10	11½	16½
ΔChatt Div pur money gold 4s.....	1951	J-D	52½	52	52½	6	50	56
ΔMobile Div 1st gold 5s.....	1946	J-J	27	27	27	1	23	30½
Central Illinois Light 3½s.....	1986	A-O	---	*111½	112	---	111½	112
ΔCent New Eng 1st gtd 4s.....	1961	J-J	93½	91½	93½	44	83½	93½
ΔCentral of N J gen gold 5s.....	1987	J-J	35	35	35½	62	30	39½
5s registered.....	1987	---	34½	33½	34½	43	29½	37½
ΔGeneral 4s.....	1987	J-J	32	31½	32½	36	27½	35½
4s registered.....	1987	---	---	*23½	34½	---	26½	30½
Central N Y Power 3½s.....	1962	A-O	109	109	109	3	106½	109
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	104½	104½	104½	62	100	105½
Through Short L 1st gtd 4s.....	1954	A-O	108½	108½	108½	14	96½	108½
Guaranteed gold 5s.....	1960	F-A	96½	95½	97	188	74	97
ΔCentral RR & Banking 5s stmp.....	1942	M-N	85	75	85	15	72½	85
Certain-teed Prod 5½s A.....	1948	M-S	101½	100½	101½	10	100	101½
Chesapeake & Ohio Ry.....								
General gold 4½s.....	1982	M-S	---	136½	137½	3	132½	137½
Ref & impt mtge 3½s D.....	1986	M-N	---	107½	108½	3	106½	109½
Ref & impt M 3½s series E.....	1986	F-A	107½	107½	108½	18	106½	109
Potts Creek Br 1st 4s.....	1946	J-J	---	---	---	---	121½	124½
R & A Div 1st cons gold 4s.....	1989	J-J	---	*124	---	---	120	121½
2d consol gold 4s.....	1989	J-J	---	*121½	---	---	21½	30½
ΔChicago & Alton RR ref 3s.....	1949	A-O	29½	29½	30½	683	---	---
Chicago Burlington & Quincy RR.....								
Illinois division 3½s.....	1949	J-J	106½	106½	106½	23	102	106½
3½s registered.....	1949	---	---	*105½	---	---	100½	106½
Illinois Division 4s.....	1949	J-J	106½	106½	106½	74	103	106½
4s registered.....	1949	---	---	*106½	---	---	103	105½
General 4s.....	1958	M-S	108	107½	108½	18	98	108
1st & ref 4½s series B.....	1977	F-A	104½	104½	104½	156	84½	105½
1st & ref 5s series A.....	1971	F-A	107½	107	107½	82	92½	107½
Chicago & Eastern Ill RR.....								
ΔGen mtge inc (conv).....	1997	J-J	56	55½	56½	164	48½	63½
Chicago & Erie 1st gold 5s.....	1982	M-N	---	*126½	128	---	125½	127
Chicago Gt West 1st 4s series A.....	1988	J-J	---	---	86	---	76½	88
ΔGen inc mtge 4½s.....	2038	J-J	58½	58½	59½	43	47	60½
ΔChicago Ind & Louisville Ry.....								
ΔRefunding 6s ser A.....	1947	J-J	74	72	74	31	50	74
ΔRefunding gold 5s series B.....	1947	J-J	70	67½	70	48	47½	70
ΔRefunding 4s series C.....	1947	J-J	66	63½	66	98	45	66
Δ1st & gen 5s series A.....	1966	M-N	---	12	13½	99	10½	14½
Δ1st & gen 6s series B.....	May 1966	J-J	---	12½	14	51	10½	14½
Chicago Ind & Sou 50-year 4s.....	1956	J-J	99½	99½	100	9	87	100
ΔChicago Milwaukee & St Paul.....								
ΔGen 4s series A.....	May 1 1989	J-J	84½	82	85½	212	74½	85½
ΔGen gold 3½s series B.....	May 1 1989	J-J	81	77½	81	67	69½	81
ΔGen 4½s series C.....	May 1 1989	J-J	88	86½	88½	333	76½	88½
ΔGen 4½s series E.....	May 1 1989	J-J	87	86½	88½	174	76½	88½
ΔGen 4½s series F.....	May 1 1989	J-J	88½	87	90	46	77½	90
ΔChic Milw St Paul & Pac RR.....								
ΔMtge gold 5s series A.....	1978	F-A	61½	58½	62	2,621	45½	62
ΔConv adjustment 5s.....	Jan 1 2000	A-O	16½	15½	16½	2,923	11½	17½
ΔChicago & North Western Ry.....								
ΔGeneral gold 3½s.....	1987	M-N	79	77½	79½	78	64	79½
3½s registered.....	1987	M-N	---	---	---	---	64	76
ΔGeneral 4s.....	1987	M-N	80	78½	80½	96	65½	80½
4s registered.....	1987	M-N	---	---	---	---	65½	76½
ΔStpd 4s n p Fed inc tax.....	1987	M-N	---	78½	80½	19	65½	80½
ΔGen 4½s stpd Fed inc tax.....	1987	M-N	---	80½	80½	10	67½	80½
ΔGen 5s stpd Fed inc tax.....	1987	M-N	82½	81½	82½	22	67½	82½
Δ4½s stamped.....	1987	M-N	---	80	80	2	67½	80
ΔSecured 6½s.....	1936	M-N	---	97½	98½	62	81	98½
Δ1st & ref gold 5s.....	May 1 2037	J-D	---	62½	63½	30	50	63½
Δ1st & ref 4½s stpd.....	May 1 2037	J-D	63	61½	63	35	49½	63
Δ1st & ref 4½s C.....	May 1 2037	J-D	63	61½	63	67	49½	63
ΔConv 4½s series A.....	1940	M-N	17½	16½	17½	2,392	11½	17½
1st & gen mtge 4s ser A w l.....	1989	J-J	104½	104½	105	144	101½	105
2nd mtge conv income 4½s w l.....	1999	J-J	69½	67½	69½	1,966	63½	69½
ΔChicago Railways 1st 5s stpd								
25% part paid.....	1927	F-A	65½	64	66	35	64	81
ΔChicago Rock Island & Pacific Ry.....								
ΔGeneral 4s.....	1988	J-J	73	70½	74	218	61½	75
ΔCertificates of deposit.....				70½	71½	4	68	73
ΔRefunding gold 4s.....	1934	A-O	43½	42½	44½	806	36½	45½
ΔSecured 4½s series A.....	1952	M-S	49	47½	49½	130	39½	51½
ΔConv gold 4½s.....	1960	M-N	10½	9	10½	514	8½	11½
Chicago St L & New Orleans 5s.....	1951	J-D	---	99½	99½	1	90½	100
Gold 3½s.....	1951	J-D	---	*81	---	---	84	85
Memphis Div 1st gold 4s.....	1951	J-D	---	85	85	1	64½	85
Chic T H & Southeastern 1st 5s.....	1960	J-D	88	87	88	6	72½	88
Income guaranteed 5s.....	Dec 1 1960	M-S	77	74	77	56	59½	77
ΔCertificates of deposit.....		---	75	74½	75	31	59	75
Chicago Union Station.....								
1st mtge 3½s series E.....	1963	J-J	---	110	110½	25	109	110½
1st mtge 3½s series F.....	1963	J-J	105½	105	105½	11	102½	105½
Chic & West Indiana com 4s.....	1952	J-J	---	106½	107	27	104	107½
1st & ref 4½s series D.....	1942	M-S	105½	105½	106½	4	104½	106½
ΔChilids Co deb 5s.....	1943	A-O	81	80	81	5	55	82
ΔDebenture 5s.....	1957	A-O	80½	79½	80½	26	53	82½
ΔChoctaw Ok & Gulf cons 5s.....	1952	M-N	---	69	69	4	59½	70
Cincinnati Gas & Elec 3½s.....	1966	F-A	109½	109½	109½	7	108½	109½
1st mtge 3½s.....	1967	J-D	---	*111½	---	---	110	111½
Cin Union Term 1st gtd 3½s D.....	1971	K-N	---	110½	110½	1	109½	111
1st mtge gtd 3½s series E.....	1969	F-A	---	*112½	---	---	112½	112½
Cleve Cin Chic & St Louis Ry.....								
General gold 4s.....	1993	J-D	99½	99	99½	161	88½	99½
General 5s series B.....	1993	J-D	---	*100	---	---	99½	100
Ref & impt 4½s series E.....	1977	J-J	79½	79½	80½	155	57½	81½
Cin Wab & M Div 1st 4s.....	1991	J-J	75	75	77	17	53½	77
St L Div 1st coll tr gold 4s.....	1990	M-N	95½	95	95½	12	82	95½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS							BONDS						
New York Stock Exchange			Interest	Friday	Week's Range	Bonds	New York Stock Exchange			Interest	Friday	Week's Range	Bonds
			Period	Last	or Friday's	Sold				Period	Last	or Friday's	Sold
				Sale Price	Bid & Asked						Sale Price	Bid & Asked	
					Low High	No.						Low High	No.
						Low High							Low High
						January 1							January 1
Cleveland Elec Illum 3s.....1970	J-J	---	107 1/4	108 1/2	21	106 1/4	108 1/2	Hudson & Manhattan 1st 5s A.....1957	F-A	71 1/4	64 1/2	72 1/4	285
Cleveland & Pittsburgh RR—								Adj income 5s.....Feb 1957	A-O	33 1/2	29	34 1/2	818
Series C 3 1/2s gtd.....1948	M-N	---	---	---	---	107	107	Illinois Bell Telep 2 1/2s series A.....1981	J-J	---	102 1/2	102 1/2	43
Series D 3 1/2s gtd.....1950	F-A	---	108	---	---	107 1/4	107 1/4	Illinois Central RR—					
General 4 1/2s series A.....1977	F-A	---	106 1/2	---	---	106	106	1st gold 4s.....1951	J-J	---	100 1/2	---	100
Gen & ref 4 1/2s series B.....1981	J-J	---	106 1/2	---	---	---	---	1st gold 3 1/2s.....1951	J-J	---	97 1/4	---	---
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	106 1/2	106 1/2	4	95	106 1/2	Extended 1st gold 3 1/2s.....1951	A-O	---	96 1/2	---	96 1/2
Cleve Union Term gtd 5 1/2s.....1972	A-O	104 1/4	103 1/4	104 1/4	74	92 1/4	104 1/4	1st gold 3s sterling.....1951	M-S	---	97 1/2	---	97
1st s f 5s series B gtd.....1973	A-O	100 1/2	100 1/2	101 1/2	137	84	101 1/2	Collateral trust gold 4s.....1952	A-O	83	82	83 1/2	73
1st s f 4 1/2s series C.....1977	A-O	97 1/2	97 1/2	98 1/2	211	75	98 1/2	Refunding 4s.....1955	M-N	83 1/2	82 1/2	83 1/2	107
Coal River Ry 1st gtd 4s.....1945	J-D	---	102	---	---	83	92	Purchased lines 3 1/2s.....1952	J-J	78	75 1/2	78	38
Colo Fuel & Iron 5s inc mtge.....1970	A-O	---	91 1/2	92	---	---	---	Collateral trust gold 4s.....1953	M-N	81 1/2	80 1/4	81 1/2	142
Colorado & Southern Ry.....								Refunding 5s.....1955	M-N	89 1/2	88 1/2	89 1/2	103
4 1/2s (stamped modified).....1980	M-N	64 1/4	63 1/2	64 1/4	116	52	64 1/4	40-year 4 1/2s.....1966	F-A	70 1/2	67 1/4	71 1/2	430
Columbia G & E deb 5s.....May 1952	M-N	104 1/2	104 1/4	105	21	103	105	Cairo Bridge gold 4s.....1950	J-D	---	99 1/2	100	4
Debenture 5s.....1961	J-J	105 1/2	105 1/2	106 1/4	38	103 1/2	106 1/4	Litchfield Div 1st gold 3s.....1951	J-J	---	92 1/2	---	---
Columbus & H V 1st extl gold 4s.....1948	A-O	---	109	109	2	109	109	Louisville Div & Term gold 3 1/2s.....1953	J-J	---	87 1/2	90	---
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	110	110	11	108 1/4	110	Omaha Div 1st gold 3s.....1951	F-A	76 1/4	75	76 1/4	7
Columbus & Tol 1st extl 4s.....1953	F-A	---	113 1/2	---	---	113 1/2	113 1/2	St. Louis Div & Term gold 3s.....1951	J-J	77 1/2	77 1/2	77 1/2	1
Commercial Mackay Corp—								Gold 3 1/2s.....1951	J-J	---	80 1/2	---	---
Income deb w w.....Apr 1 1969	May	---	111 1/2	112	2	105	131	Springfield Div 1st gold 3 1/2s.....1951	J-J	---	90 1/2	---	---
Commonwealth Edison Co—								Western Lines 1st gold 4s.....1951	F-A	---	93 1/2	93 1/2	1
1st mtge 3 1/2s series I.....1968	J-D	110	110	110	18	109 1/2	111	Ill Cent and Chic St L & N O—					
Conv deb 3 1/2s.....1958	J-J	111 1/2	110 1/2	111 1/2	15	109 1/4	113 1/4	Joint 1st ref 5s series A.....1963	J-D	76 1/2	75 1/2	78 1/4	251
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	114	117	---	113 1/2	114 1/2	1st & ref 4 1/2s series C.....1963	J-D	72 1/4	71 1/4	74	174
Conn River Power s f 3 1/2s A.....1961	F-A	---	110	---	---	109 1/2	111	Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	103 1/4	103 1/4	2
Consolidated Cigar 3 1/2s s. f. deb.....1953	J-J	---	102 1/2	102 1/2	4	101 1/4	103 1/2	Ind & Louisville 1st gtd 4s.....1956	J-J	66	63 1/2	66	67
Consolidated Edison of New York—								Indianapolis Union Ry 3 1/2s ser B.....1966	M-S	---	110 1/2	---	110 1/2
3 1/2s debentures.....1948	A-O	103 1/4	103 1/4	104 1/4	7	103 1/4	105 1/4	Inland Steel 1st mtge 3s series F.....1961	A-O	---	105 1/2	105 1/2	3
3 1/2s debentures.....1956	A-O	107 1/2	107 1/2	107 1/2	8	105 1/2	107 1/2	Inspiration Cons Copper 4s.....1952	A-O	---	102 1/2	102 1/2	5
3 1/2s debentures.....1958	J-J	---	108 1/2	108 1/2	6	107 1/2	108 1/2	Inter-Great Nor 1st 6s series A.....1952	J-J	57 1/2	54 1/2	57 1/2	384
Consolidated Oil conv deb 3 1/2s.....1951	J-D	105	105	105 1/2	58	103 1/2	105 1/2	Adjustment 6s series A.....July 1952	A-O	23 1/2	20 1/2	23 1/2	667
Consol Ry non-conv deb 4s.....1954	J-J	57	55	57	57	45 1/2	59 1/2	1st 5s series B.....1956	J-J	53	51	53 1/2	79
Debenture 4s.....1955	J-J	58	56 1/2	58	100	45 1/2	59	1st gold 5s series C.....1956	J-J	52 1/2	51 1/4	53 1/4	64
Debenture 4s.....1956	J-J	---	56 1/2	56 1/2	10	46 1/2	58	Internat Hydro El deb 6s.....1944	A-O	60	59 1/2	60 1/4	194
Consumers Power Co—								Internat Paper 5s series A & B.....1947	J-J	103 1/4	103 1/4	103 1/4	2
1st mtge 3 1/2s.....1965	M-N	---	108 1/2	108 1/2	2	108	109 1/4	Ref sink fund 6s series A.....1955	M-S	107 1/2	107 1/2	107 1/2	1
1st mtge 3 1/2s.....1967	M-N	---	111	---	---	109 1/2	111	Int Rys Cent Amer 1st 5s B.....1972	M-N	---	100 1/2	100 1/2	2
1st mtge 3 1/2s.....1970	M-N	111 1/4	111	111 1/4	25	110 1/2	112	1st lien & ref 6 1/2s.....1947	F-A	---	100 1/2	100 1/2	2
1st mtge 3 1/2s.....1966	M-N	108 1/2	107 1/4	108 1/2	14	107 1/2	108 1/2	Int Telep & Teleg deb gold 4 1/2s.....1952	J-J	91	87 1/2	91 1/4	188
1st mtge 3 1/2s.....1969	M-N	---	109 1/2	109 1/2	7	108 1/2	111	Debentures 5s.....1955	F-A	94 1/4	92	94 1/4	207
Crane Co 2 1/2s s f deb.....1950	A-O	---	102	103	---	102 1/2	103 1/4	Iowa Cent Ry 1st & ref 4s.....1951	M-S	---	5	5	20
Crucible Steel 3 1/2s s f deb.....1955	J-D	100 1/2	100	100 1/2	53	95 1/2	100 1/2	James Frankl & Clear 1st 4s.....1959	J-D	82	81 1/4	83 1/4	61
Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	56 1/2	58	---	46	62	Jones & Laughlin Steel 3 1/2s.....1961	J-J	---	102	102 1/2	33
Deposit receipts.....								Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	100 1/2	---	98 1/2
Cuba RR 1st 5s gold.....1952	J-J	46 1/2	46 1/2	49	35	38 1/2	54 1/2	Kansas City Fort Scott & Mem Ry—					
Deposit receipts.....								Refunding gtd 4s.....1936	A-O	84 1/2	83 1/4	84 1/2	110
Delta series A extended to.....1946	J-D	57	56 1/2	57	29	41	58 1/2	Certificates of deposit.....	A-O	---	82 1/4	82 1/4	2
Deposit receipts.....								Kansas City Southern Ry 1st 3s.....1950	A-O	86	85 1/2	86	56
Delta series B extended to.....1946	J-D	---	61	---	---	---	---	Ref & impt 5s.....Apr 1950	J-J	89	87 1/2	89 1/4	74
Deposit receipts.....								Kansas City Term 1st 4s.....1960	J-J	108	107 1/4	108 1/2	47
Curtis Publishing Co 3s deb.....1955	A-O	101 1/4	101 1/4	101 1/4	6	100	101 1/2	Kentucky Central gold 4s.....1987	J-J	---	118 1/2	---	114 1/2
D								Kentucky & Ind Term 4 1/2s.....1961	J-J	---	67	70	---
Dayton P & L 1st mtge 3s.....1970	J-J	107	107	107 1/2	2	105 1/2	108	Stamped.....1961	J-J	---	98 1/2	99 1/2	---
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	---	---	---	---	---	Plain.....1961	J-J	---	98	98	---
Delaware & Hudson 4s extended.....1963	M-N	93 1/2	92	93 1/2	162	79 1/2	93 1/2	4 1/2s unguaranteed.....1961	J-J	---	94	94	---
Delaware Power & Light 3s.....1973	A-O	---	106	106	3	105 1/2	106 1/4	Kings County El L & P 6s.....1992	A-O	---	175 1/2	---	174
Denver & Rio Grande RR—								Kings Co Lighting 1st 5s.....1954	J-J	---	108 1/2	---	107 1/2
1st mtge 4s.....1936	J-J	53	51	54 1/4	163	45	55	1st & ref 6 1/2s.....1954	J-J	---	109 1/2	---	109

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS					BONDS														
New York Stock Exchange					New York Stock Exchange														
Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1										
Period		Low High	No.	Low High	Period		Low High	No.	Low High										
Met West Side El (Chic) 4s...1938																			
F-A	--	8 1/4 16 1/2	--	16 18 1/4	Nlag Lock & Ont Pow 1st 5s A...1955														
Michigan Central										A-O									
Jack Lans & Sag 3 1/2s...1951										J-J									
1st gold 3 1/2s...1952										A-O									
Ref & Imp 4 1/2s series C...1979										F-A									
Midland of N J 1st ext 5s...1940										O-A									
Milw & Northern 1st ext 4 1/2s...1939										M-S									
Consolidated 4 1/2s...1939										M-S									
Milw Spar & N W 1st gtd 4s...1947										Q-J									
Milw & State Line 1st 3 1/2s...1941										Q-J									
Minneapolis & St Louis RR										Q-F									
1st & ref gold 4s...1949										Q-A									
Ref & ext 50-yr 5s series A...1962										J-J									
Minn St Paul & Sault Ste Marie										J-J									
1st cons 4s stamped...1938										J-J									
1st cons 5s...1938										J-J									
1st stamped 5s gtd as to int...1938										J-J									
1st & ref 6s series A...1946										J-J									
1st & ref 5 1/2s series B...1978										J-J									
Missouri-Illinois RR 1st 5s...1959										J-J									
Mo Kansas & Texas 1st 4s...1990										J-D									
Missouri-Kansas-Texas RR										J-J									
Prior lien 5s series A...1962										J-J									
40-year 4s series B...1962										J-J									
Prior lien 4 1/2s series D...1978										J-J									
Cum adjust 5s series A...Jan 1967										A-O									
Missouri Pacific RR Co										J-J									
1st & ref 5s series A...1965										F-A									
Certificates of deposit										F-A									
General 4s...1975										M-S									
1st & ref 5s series F...1977										M-S									
Certificates of deposit										M-N									
1st & ref 5s series G...1978										M-N									
Certificates of deposit										M-N									
Conv gold 5 1/2s...1949										M-N									
1st & ref gold 5s series H...1980										A-O									
Certificates of deposit										F-A									
1st & ref 5s series I...1981										F-A									
Certificates of deposit										M-S									
Mohk & Malone 1st gtd gold 4s...1991										F-A									
Monongahela Ry 3 1/2s series B...1966										F-A									
Monongahela W Penn Pub Serv										A-O									
1st mtge 4 1/2s...1960										A-O									
6s debentures...1965										J-D									
Montana Power 1st & ref 3 1/2s...1966										J-J									
Montreal Tramways 5s ext...1951										M-N									
Morrell (John) & Co 3s deb...1958										J-D									
Morris & Essex 1st gtd 3 1/2s...2000										M-N									
Constr M 5s series A...1955										M-N									
Constr M 4 1/2s series B...1955										J-D									
Mountain States T & T 3 1/2s...1968										M-N									
Mutual Fuel Gas 1st gtd 5s...1947										M-N									
										N									
Nash Chatt & St L 4s series A...1978										F-A									
Nat Dairy Prod 3 1/2s deb...1960										J-D									
Nat Distillers Prod 3 1/2s...1949										M-S									
3 1/2s sinking fund debentures...1949										M-S									
National Steel 1st mtge 3s...1965										A-O									
Naugatuck RR 1st gold 4s...1954										M-N									
Newark Consol Gas cons 5s...1948										J-D									
New England RR gtd 5s...1945										J-J									
Consolidated 4s...1945										J-J									
New England Tel & Tel 5s A...1952										J-D									
1st gtd 4 1/2s series B...1961										M-N									
N J Junction RR gtd 1st 4s...1986										F-A									
New Orleans Great Nor 5s A...1983										J-J									
N O & N E 1st ref & Imp 4 1/2s...1952										J-J									
New Oro Puro Ser 1st 5s series A...1952										A-O									
1st & ref 5s series B...1955										J-D									
New Orleans Term 1st gtd 4s...1953										J-J									
New Orleans Texas & Mexico Ry										A-O									
Non-cum inc 5s series A...1935										A-O									
Certificates of deposit										A-O									
1st 5s series B...1954										F-A									
Certificates of deposit										F-A									
1st 5s series C...1956										F-A									
Certificates of deposit										F-A									
1st 4 1/2s series D...1956										A-O									
Certificates of deposit										A-O									
1st 5 1/2s series A...1954										A-O									
Certificates of deposit										J-J									
Newport & Cincinnati Bridge Co										F-A									
General gtd 4 1/2s...1945										F-A									
N Y Central RR 4s series A...1998										A-O									
Ref & Imp 4 1/2s series A...2013										A-O									
Ref & Imp 5s series C...2013										M-N									
Conv secured 3 1/2s...1952										J-J									
N Y Cent & Hud River 3 1/2s...1997										F-A									
3 1/2s registered...1997										F-A									
Lake Shore coll gold 3 1/2s...1998										F-A									
3 1/2s registered...1998										F-A									
Mich Cent coll gold 3 1/2s...1998										F-A									
3 1/2s registered...1998										F-A									
										O									
New York Chicago & St Louis										M-N									
Ref 5 1/2s series A...1974										F-A									
Ref 4 1/2s series C...1978										J-D									
1st mtge 3 1/2s extended to...1947										M-N									
N Y Connecting RR 3 1/2s A...1965										F-A									
N Y Dock 1st gold 4s...1951										F-A									
N Y Edison 3 1/2s series D...1965										M-N									
1st lien & ref 3 1/2s series E...1966										J-D									
N Y & Erie-See Erie RR										J-J									
N Y Gas El Lt H & Pow gold 5s...1948										M-N									
Purchase money gold 4s...1949										M-N									
N Y & Harlem gold 3 1/2s...2000										M-S									
Mtg 4s series A...2043										J-J									
Mtg 4s series B...2043										J-J									
N Y Lack & West 4s series A...1973										A-O									
4 1/2s series B...1973										M-N									
N Y New Haven & Hartford RR										M-S									
Non-conv deb 4s...1947										M-S									
Non-conv deb 3 1/2s...1947										A-O									
Non-conv deb 3 1/2s...1954										J-J									
Non-conv deb 4s...1955										M-N									
Non-conv deb 4s...1956										J-J									
Debenture certificates 3 1/2s...1956										J-J									
Conv deb 6s...1948										A-O									
Collateral trust 6s...1940										M-N									
Debenture 4s...1957										J-D									
1st & ref 4 1/2s series of 1927...1967										J-D									
										P									
Harlem River & Port Chester										M-N									
1st 4s...1954										M-S									
N Y Ont & West ref gold 4s...1992										J-D									
General 4s...1955										A-O									
N Y & Putnam 1st cons gtd 4s...1993										M-N									
N Y Queens El Lt & Pow 3 1/2s...1965										J-J									
N Y Rys prior lien 6s stamp...1958										J-J									
N Y Steam Corp 1st 3 1/2s...1963										F-A									
N Y Susq & W 1st ref 5s...1937										F-A									
2d gold 4 1/2s...1937										F-A									
General gold 5s...1940										M-N									
Terminal 1st gold 5s...1943										J-J									
N Y Telephone 3 1/2s series B...1967										J-J									
N Y West & Bost 1st 4 1/2s...1946										J-J									
Niagara Falls Power 3 1/2s...1966										M-S									
										R									
Reading Co Jersey Cent coll 4s...1951										A-O									
Gen & ref 4 1/2s series A...1997										J-J									
Gen & ref 4 1/2s series B...1997										J-J									
Remington Rand deb 3 1/2s...1956										M-N									
Revere Copper & Brass 3 1/2s...1940										J-J									
Rio Grande West 1st gold 4s...1939										A-O									
1st cons & coll trust 4s A...1940										A-O									
										S									
Sagittary & Lake Champlain Ry										J-J									
1st guaranteed 4s...1948										M-N									
Ohio Edison 1st mtge 4s...1965										M-S									
1st mtge 4s...1967										J-J									
1st mtge 3 1/2s...1972										J-D									
Oklahoma Gas & Elec 3 1/2s...1966										M-N									
Ontario Transmission 1st 5s...1945										J-D									
Oregon RR & Nav con gold 4s...1946										J-J									
Ore Short Line 1st cons gold 5s...1946										J-J									
Guaranteed stpd cons 5s...1946										J-J									
Oregon-Wash RR & Nav 4s...1961										J-J									
Otis Steel 1st mtge 4 1/2s ser A...1962										J-J									
										T									
Pacific Coast Co 1st gold 5s...1946										J-D									
Pacific Gas & El 4s series G...1964										J-D									
1st & ref mtge 3 1/2s series H...1961										J-D									
1st & ref mtge 3 1/2s series I...1966										J-D									
1st & ref mtge 3s series J...1970										J-D									
1st & ref M 3s series K...1971										J-D									
Pacific Tel & Tel 3 1/2s series B...1966										A-O									
Ref mtge 3 1/2s series C...1966										J-D									
Paducah & Ill 1st s f gold 4 1/2s...1955										J-J									
Panhandle East P L 3s B...1960										M-N									
Paramount Broadway Corp										F-A									
1st M s f gold 3s loan ctf...1955										M-S									
Paterson & Passaic G & E cons 5s...1949										M-S									
Pennsylvania Co										J-D									
Guaranteed 3 1/2s trust ctf D...1944										M-N									
Gtd 4s series E trust ctf...1952										F-A									
Secured 4s...1963										J-D									
Pennsylvania Glass Sand 3 1/2s...1966										J-D									
Pennsylvania Ohio & Detroit RR										J-J									
1st & ref 4 1/2s series B...1981										J-J									
1st & ref 3 1/2s ser D...1968										F-A									
Penna Power & Light 3 1/2s...1969										F-A									
4 1/2s debentures...1974										F-A									
Pennsylvania RR										M-N									
Consol gold 4s...1948										A-O									
4s steel stpd dollar...May 1 1948										M-N									
Gen mtge 3 1/2s series C...1970										F-A									
Cons sinking fund 4 1/2s...1960										J-D									
General 4 1/2s series A...1965										J-D									
General 5s series B...1968										A-O									
Debenture gold 4 1/2s...1961										A-O									
General 4 1/2s series D...1984										J-J									
Gen mtge 4 1/2s series E...1984										A-O									
Conv deb 3 1/2s...1952										M-S									
Peoples Gas L & C ref 5s...1947										A-O									
Peoria & Eastern 4s ext...Apr 1990										F-A									
Income 4s...Apr 1990										F-A									
Peoria & Pekin Union Ry 5 1/2s...1974										J-J									
Pere Marquette 1st series A 5s...1956										J-J									
1st 4s series B...1956										M-S									
1st gold 4 1/2s series C...1960										J-D									
										U									
Phelps Dodge conv 3 1/2s deb...1952										F-A									
Phila Bait & Wash 1st gold 4s...1974										J-J									
General 5s series B...1974										J-J									
General gold 4 1/2s series C...1977										M-S									
Philadelphia Co coll tr 4 1/2s...1961										J-D									
Phila Electric 1st & ref 3 1/2s...1967										J-D									
1st & ref mtge 2 1/2s...1971										J-D									
Philadelphia & Reading Coal										J-J									
Aref 5s stamped...1973										M-N									
Conv deb 6s...1949										M-S									
Phillip Morris Ltd deb 3s...1962										J-J									
3s debentures...1963										F-A									
Philippine Ry 1st a f 4s...1937										F-A									
Certificates of deposit...1964										M-N									
Phillips Petroleum 2 1/2s deb...1964										F-A									
Pittsburgh Cinc Chi & St Louis										M-N									
Series D 4s guaranteed...1945										F-A									
Series E 3 1/2s gtd gold...1949										J-D									
Series F 4s guaranteed gold...1953										M-N									
Series G 4s guaranteed...1957										F-A									
Series H cons guaranteed 4s...1960										F-A									
Series I cons 4 1/2s...1963										M-N									
Series J cons guaranteed 4 1/2s...1964										J-D									
Gen mtge 5s series A...1970										A-O									
Gen mtge 5s series B...1975										J-J									
Gen 4 1/2s series C...1977										M-S									
Pitts Coke & Iron conv 4 1/2s A...1952										J-D									
Pitts Steel 1st mtge 4 1/2s...1950										J-D									
1st mtge 4 1/2s series B...1950										J-D									
Pitts & W Va 1st 4 1/2s series A...1958										A-O									
1st mtge 4 1/2s series B...1959										A-O									
1st mtge 4 1/2s series C...1960										J-D									
Pitts Young & Ash 1st 4s ser A...1948										F-A									
1st gen 5s series B...1962										J-D									
1st gen 5s series C...1974										J-D									
1st 4 1/2s series D...1977										J-J									
Pittston Co 5 1/2 inc deb...1964										M-S									
Portland Gen Elec 1st 4 1/2s...1960										J-J									
1st 5s extended to...1960										J-J									
Potomac El Pwr 1st M 3 1/2s...1966										F-A									
1st mortgage 3 1/2s...1977										J-J									
Pressed Steel Car deb 5s...1951										M-S									
Providence Securities 4s...1957										J-J									
Providence Terminal 4s...1956										J-J									
Public Service El & Gas 3 1/2s...1968										M-N									
1st & ref mtge 3s...1972										J-J									
1st & ref mtge 5s...2037										J-D									
1st & ref mtge 8s...2037										A-O									
Public Service of Nor Ill 3 1/2s...1968										A-O									
										V									
Reading Co Jersey Cent coll 4s...1951										A-O									
Gen & ref 4 1/2s series A...1997										J-J									
Gen & ref 4 1/2s series B...1997										J-J									
Remington Rand deb 3 1/2s...1956										M-N									
Revere Copper & Brass 3 1/2s...1940										J-J									
Rio Grande West 1st gold 4s...1939										A-O									
1st cons & coll trust 4s A...1940										A-O									
										W									
Wabash & Lake Erie Ry										J-J									
1st guaranteed 4s...1948										M-N									
Ohio Edison 1st mtge 4s...1965										M-S									
1st mtge 4s...1967										J-J									
1st mtge 3 1/2s...1972										J-D									
Oklahoma Gas & Elec 3 1/2s...1966										M-N									
Ontario Transmission 1st 5s...1945										J-D									
Oregon RR & Nav con gold 4s...1946										J-J									
Ore Short Line 1st cons gold 5s...1946										J-J									
Guaranteed stpd cons 5s...1946										J-J									
Oregon-Wash RR & Nav 4s...1961										J-J									
Otis Steel 1st mtge 4 1/2s ser A...1962										J-J									
										X									
Pacific Coast Co 1st gold 5s...1946										J-D									
Pacific Gas & El 4s series G...1964										J-D									
1st & ref mtge 3 1/2s series H...1961										J-D									
1st & ref mtge 3 1/2s series I...1966										J-D									
1st & ref mtge 3s series J...1970										J-D									
1st & ref M 3s series K...1971										J-D									
Pacific Tel & Tel 3 1/2s series B...1966										A-O									
Ref mtge 3 1/2s series C...1966										J-D									
Paducah & Ill 1st s f gold 4 1/2s...1955										J-J									
Panhandle East P L 3s B...1960										M-N									
Paramount Broadway Corp										F-A									
1st M s f gold 3s loan ctf...1955										M-S									
Paterson & Passaic G & E cons 5s...1949										M-S									
Pennsylvania Co										J-D									
Guaranteed 3 1/2s trust ctf D...1944										M-N									
Gtd 4s series E trust ctf...1952										F-A									
Secured 4s...1963										J-D									
Pennsylvania Glass Sand 3 1/2s...1966										J-D									
Pennsylvania Ohio & Detroit RR										J-J									
1st & ref 4 1/2s series B...1981										J-J									
1st & ref 3 1/2s ser D...1968										F-A									
Penna Power & Light 3 1/2s...1969										F-A									
4 1/2s debentures...1974										F-A									
Pennsylvania RR										M-N									
Consol gold 4s...1948										A-O									
4s steel stpd dollar...May 1 1948										M-N									
Gen mtge 3 1/2s series C...1970										F-A									
Cons sinking fund 4 1/2s...1960										J-D									
General 4 1/2s series A...1965										J-D									
General 5s series B...1968										A-O									
Debenture gold 4 1/2s...1961										A-O									
General 4 1/2s series D...1984										J-J									
Gen mtge 4 1/2s series E...1984										A-O									
Conv deb 3 1/2s...1952										M-S									
Peoples Gas L & C ref 5s...1947										A-O									
Peoria & Eastern 4s ext...Apr 1990										F-A									
Income 4s...Apr 1990										F-A									
Peoria & Pekin Union Ry 5 1/2s...1974										J-J									
Pere Marquette 1st series A 5s...1956										J-J									
1st 4s series B...1956										M-S									
1st gold 4 1/2s series C...1960										J-D									
										Y									
Phelps Dodge conv 3 1/2s deb...1952										F-A									
Phila Bait & Wash 1st gold 4s...1974																			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	---	*125% --	---	---
Gen mtge 3½s series H.....1967	M-S	---	*111½ --	---	111½ 111½
Gen mtge 3½s series I.....1967	M-S	---	---	---	---
Gen mtge 3½s series J.....1969	M-S	---	*108½ 109½	---	108½ 109½
††Ark & Louis 1st 4½s.....1934	M-S	47½	47 47½	50	39¼ 50
††Rut-Canadian 4s stpd.....1949	J-J	---	13 13	1	11¼ 16¾
††Rutland RR 4½s stamped.....1941	J-J	14	14 15	33	12 19
S					
Baguenay Pwr Ltd 1st M 4½s.....1966	A-O	107	107 107	8	105 107
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	---	106 106
St Lawr & Adir 1st gold 5s.....1996	J-J	---	---	---	62½ 71½
2d gold 6s.....1996	A-O	---	---	---	63 73½
†St Louis Iron Mountain & Southern— River & Gulf Division.....1933	M-N	98	97½ 98½	125	95¼ 100%
Δ1st 4s stamped.....1933	---	---	97 97	4	95 99¾
ΔCertificates of deposit.....1948	J-J	94¼	94 94¾	15	81 94¾
†St L Pub Serv 1st mtge 5s.....1959	M-S	---	99¼ 100	3	97¼ 100
St L Rocky Mt & P 5s stpd.....1955	J-J	---	*93 93½	---	89½ 94
†St Louis San Francisco Ry.....1950	J-J	42%	40 43	1,006	33 45
ΔPrior lien 4s ser A.....1950	J-J	42	40% 42½	132	32¼ 44
ΔCertificates of deposit.....1950	J-J	45½	39% 46	160	36% 49¼
ΔPrior lien 5s series B.....1950	J-J	---	45½ 45½	1	36½ 48½
ΔCertificates of deposit.....1978	M-S	35%	34½ 36¼	758	28½ 37¾
ΔCons M 4½s series A.....1978	---	35	35 35½	56	28¼ 37¾
ΔCertificates of deposit stpd.....1989	M-N	105	105 106	13	97 106
†St Louis-Southwestern Ry.....1989	J-J	81¼	80¼ 82	16	70% 83½
Δ1st 4s inc bond cdfs.....Nov 1989	J-J	79¾	77% 79¾	102	57½ 79¾
Δ1st term & unifying 5s.....1952	J-J	59	58½ 60¼	163	38% 60¼
ΔGen & ref gold 5s series A.....1990	J-D	---	*98 --	---	92 99½
St Paul & Duluth 1st cons gold 4s.....1968	J-J	---	35 --	---	22½ 31¾
†St Paul & Gr Trk 1st 4½s.....1947	F-A	37	36½ 37½	138	30½ 38½
††St P & K C Sh L gtd 4½s.....1941	A-O	---	*102% --	---	102 104¼
St Paul Union Depot 3½s B.....1971	M-S	---	*104¼ 104%	---	103¼ 105¼
Schenley Distillers 4s s f deb.....1952	M-N	---	*128 --	---	126½ 128¼
Soloto V & N E 1st gtd 4s.....1989	---	---	---	---	---
†Seaboard Air Line Ry.....1950	A-O	---	*64¼ 64½	---	43½ 68½
Δ1st gold 4s unstamped.....1950	A-O	---	64 64½	62	43 69
Δ4s gold stamped.....1950	A-O	30%	29% 30%	59	21¼ 32%
ΔRefunding 4s.....1959	---	---	28% 28%	20	31
ΔCertificates of deposit.....1948	M-S	40%	40½ 42	354	28% 43¼
Δ1st cons 6s series A.....1948	---	39%	39% 40½	39	27% 42
ΔCertificates of deposit.....1933	M-S	---	55 56	30	42½ 60
††Atl & Birm 1st gtd 4s.....1933	F-A	39	38 39	23	37% 62
†Seaboard All Fla 6s A cdfs.....1935	F-A	---	*36 --	---	42 54
Δ6s series B certificates.....1935	J-J	101¼	101% 102	40	100 102
Shell Union Oil 2½s deb.....1954	J-J	---	*101 101½	---	100¼ 102½
2½s sinking fund debentures.....1961	F-A	---	*55 62	---	52¼ 65½
†Silesian-Am Corp coll tr 7s.....1941	A-O	103¼	103% 103¼	3	103 105%
Simmons Co debentures 4s.....1952	F-A	---	103% 103%	5	103 105%
Skelly Oil 3s debentures.....1950	J-J	---	105% 106	19	105¼ 106½
Socony-Vacuum Oil 3s deb.....1964	A-O	---	*124 --	---	123 124
South & Nor Ala RR gtd 5s.....1963	A-O	---	*108% --	---	107 108¾
South Bell Tel & Tel 3½s.....1962	J-J	---	107¼ 107½	5	105½ 107¾
3s debentures.....1979	---	---	---	---	---
Southern Pacific Co— 4s (Cent Pac coll).....Aug 1949	J-D	101½	101% 101%	110	95% 101½
4s registered.....1949	---	---	*101 --	---	94 101¼
1st 4½s (Oregon Lines) A.....1977	M-S	89	88¼ 89½	213	69 89¾
Gold 4½s.....1968	M-S	84%	84 85	161	66% 85
Gold 4½s.....1969	M-N	83½	83 84½	178	65% 84½
Gold 4½s.....1981	M-N	83%	82% 84	147	65% 84
San Fran Term 1st 4s.....1950	A-O	106	105% 106%	75	101% 106%
South Pac RR 1st ref gtd 4s.....1955	J-J	100%	100% 101	302	91½ 101
Stamped.....1955	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	---	112½ 113%	48	105 114¼
Devel & gen 4s series A.....1956	A-O	87	85½ 87	181	73½ 87
Devel & gen 6s.....1956	A-O	104	102¼ 104	45	92½ 104
Devel & gen 6½s.....1956	A-O	108	105 108½	21	96 108½
Mem Div 1st gold 5s.....1996	J-J	---	109% 110	7	100% 110
St Louis Div 1st gold 4s.....1951	J-J	105½	105% 105%	17	100% 106
Southern Bell Tel 3½s B.....1964	J-D	111	111 111	4	110% 112¼
1st & ref 3s series C.....1968	J-J	107%	107% 107%	10	106% 107%
Southern Pub Serv 4s.....1972	M-N	111%	111% 111%	2	110¼ 111%
ΔSpokane Internat 1st gold 4½s.....2013	Apr	---	55 57½	5	53 60
Standard Oil of Calif 2½s deb.....1966	F-A	103½	103% 103%	40	102% 104
Standard Oil N J deb 3s.....1981	J-D	105%	105% 106%	21	104½ 106%
3% debenture.....1953	J-J	103%	103% 103%	3	103% 105%
Superior Oil 3½s deb.....1956	M-N	106%	106% 106%	1	105¼ 106%
Swift & Co 2½s deb.....1981	M-N	---	*102½ 103¼	---	102% 103%
T					
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	*118 120	---	118 118
Terminal Assn St L 1st cons 5s.....1944	F-A	---	*103 --	---	---
Gen refund s f gold 4s.....1953	J-J	---	112½ 112½	20	111 112¾
Ref & impt mtge 3½s series B.....1974	J-J	106	106 106	13	105¼ 106
Texas & Ft Smith 5½s A.....1950	F-A	101%	101% 101%	26	91¼ 102
Texas Company 3s deb.....1959	A-O	106¼	106 106¼	17	105 106½
3s debentures.....1965	M-N	105%	105% 105%	15	105¼ 106¼
Texas & Pacific 1st gold 5s.....2000	J-D	---	*118½ 122	---	115½ 120
Gen & ref 5s series B.....1977	A-O	94	93½ 94½	57	81¼ 96%
Gen & ref 5s series C.....1979	A-O	94	93% 94%	33	79% 95½
Gen & ref 5s series D.....1980	J-D	93%	93¼ 94	110	80¼ 96
Tex Pac Mo Pac Ter 5½s A.....1964	M-S	---	*110 --	---	108 112
Third Ave Ry 1st ref 4s.....1960	J-J	81	80 81½	58	71 83¼
ΔAdj income 5s.....Jan 1960	A-O	34%	34 35½	249	30% 37½
Tol & Ohio Cent ref & impt 3½s.....1960	J-D	---	*102% 103¼	---	96% 102

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Toledo St Louis & West 1st 4s.....1950	A-O	---	102½ 102½	10	101¼ 104
Toronto Ham & Buff 1st gold 4s.....1946	A-O	---	103% 103%	10	101% 103%
Trenton Gas & Elec 1st gold 5s.....1949	J-D	---	*114% --	---	---
Tri-Cont Corp 5s conv deb A.....1953	M-S	---	*107¼ --	---	106% 107¼
U					
Union Electric Co of Mo 3½s.....1971	M-N	---	*111¼ --	---	111 112
††Union Elec Ry (Chic) 5s.....1948	A-O	---	---	---	19 19¾
Union Oil of Calif 3s deb.....1959	F-A	---	104% 105	9	103¼ 106
3s debentures.....1967	J-J	102%	102% 103	14	102½ 104
Union Pacific RR— 1st & land grant 4s.....1947	J-J	107¼	107¼ 107½	51	107% 108%
34-year 3½s deb.....1970	A-O	104½	104% 105¼	23	102% 105%
35-year 3½s deb.....1971	M-N	104¼	104% 105	65	102½ 105
Ref mtge 3½s series A.....1980	J-D	---	109¼ 109½	15	109 110½
United Biscuit 3½s deb.....1955	A-U	---	*106% 109¼	---	108 107
United Cigar-Whelan Stores 5s.....1952	A-O	---	103 104	10	100% 104
United Drug 3½s deb.....1958	F-A	103%	103% 103¼	19	101¼ 104¼
United States Steel Corp— Serial debentures.....May 1 1949	M-N	---	*101 --	---	101% 102%
2.05s.....Nov 1 1949	M-N	---	*101¼ --	---	102% 102½
2.10s.....May 1 1950	M-N	---	*100% --	---	100% 101%
2.15s.....Nov 1 1950	M-N	---	*101¼ --	---	101¼ 102
2.20s.....May 1 1952	M-N	---	*101¼ --	---	101¼ 101½
2.35s.....Nov 1 1952	M-N	---	*101½ --	---	101½ 101%
2.40s.....May 1 1953	M-N	---	*101¼ 102½	---	101¼ 101¼
2.45s.....Nov 1 1953	M-N	---	*101¼ 103½	---	101¼ 103
2.50s.....May 1 1954	M-N	---	*101¼ 102¼	---	101% 101%
2.55s.....Nov 1 1954	M-N	---	*101¼ 102½	---	102 102¾
2.60s.....May 1 1955	M-N	---	*102% --	---	101% 102%
2.65s.....Nov 1 1955	A-O	98½	98½ 99¼	38	98% 99¼
United Stockyards 4½s w w.....1951	M-S	---	---	---	---
Universal Pictures 3½s deb.....1959	---	---	---	---	---
V					
Vandalla RR cons g 4s series A.....1955	F-A	---	*108% --	---	---
Cons s f 4s series B.....1957	M-N	---	*112 --	---	112 112
Va Elec & Pwr 3½s series B.....1968	M-S	---	*110% 111¼	5	109% 111¼
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*96 104%	---	90 96
Virginia Pub Serv 1st mtge 3½s.....1972	F-A	---	---	---	110¼ 111
Va & Southwest 1st gtd 5s.....2003	J-J	---	*102 --	---	100 102
1st cons 5s.....1958	A-O	97	95% 97	49	80 97
Virginian Ry 3½s series A.....1966	M-S	109%	109% 109%	11	109% 111
W					
Wabash RR Co— 1st mtge 4s series A.....1971	J-J	103½	103 103½	31	100¼ 104%
ΔGen mtge 4s inc series A.....1981	Apr	80	78½ 80	18	68 82½
ΔGen mtge inc 4½s ser B.....1991	Apr	77½	74% 77½	78	56 78½
Walworth Co 1st mtge 4s.....1958	A-O	101½	100% 102	19	95% 102
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	50% 51%	25	38% 51%
Washington Central Ry 1st 4s.....1948	Q-M	---	*101% --	---	98 102
Washington Term 1st gtd 3½s.....1945	F-A	---	*101 --	---	101 101½
1st 40-year guaranteed 4s.....1945	F-A	---	*101 --	---	101 101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*117% 118	---	118 118%
Gen mtge 3½s.....1967	M-S	109%	109 109½	7	108% 109%
West Penn Power 1st 5s E.....1963	J-J	---	---	---	105% 111½
1st mtge 3½s series I.....1968	J-J	---	111 111½	17	110¼ 112¼
Western Maryland 1st 4s.....1952	A-O	100%	100% 101	96	88% 101
1st & ref 5½s series A.....1977	J-J	105¼	104% 105¼	13	98% 105¼
†Western Pacific 1st 5s ser A.....1948	M-S	95	91% 95%	131	77% 99
Western Union Telegraph Co— Funding & real estate 4½s.....1950	M-N	107%	107 107%	117	101% 107%
25-year gold 5s.....1951	J-D	105½	105% 106	30	102 107%
30-year 5s.....1960	M-S	105½	105% 105%	111	100% 105%
Westinghouse El & Mfg 2½s.....1951	M-N	---	*101% 101%	---	101 101%
West Shore 1st 4s guaranteed.....2361	J-J	71%	71% 72%	76	55% 72%
Registered.....2361	J-J	---	68% 69½	32	53 69½
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*111% --	---	110% 111%
Wheeling Steel 1st 3½s series B.....1966	M-S	97½	97% 97%	72	91% 98
Wilson & Co 1st mortgage 3s.....1958	A-O	103¼	103% 103¼	10	101% 103%
Winston-Salem S B 1st 4s.....1960	J-J	---	*116% --	---	116% 116%
†Wisconsin Central 1st 4s.....1949	J-J	71½	69 72%	267	57% 74½
ΔCertificates of deposit.....1936	---	---	68 68	2	60% 70
ΔSu & Du div & term 1st 4s.....1936	M-N	17%	17% 18¼	59	16% 22%
ΔCertificates of deposit.....1968	---	---	---	---	15% 18
Wisconsin Elec Power 3½s.....1968	A-O	---	110¼ 110¼	3	109% 110%
Wisconsin Public Service 3½s.....1971	J-J	---	107% 107%	1	107% 108%
Y					
Youngstown Sheet & Tube— Conv deb 4s.....1948	M-S	101½	101% 101%	4	101% 104
1st mtge s f 3½s series D.....1960	M-N	103%	103% 104	49	101¼ 104¼

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

†Negotiability impaired by maturity. ††The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 27, and ending the present Friday (June 2, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
American Cities Power & Light— Convertible class A—	25	—	39 3/4 41	100	38 1/4 Jan	44 1/4 Mar
Class A—	25	39 3/4	38 39 1/2	400	35 1/2 Jan	41 1/4 Mar
Class B—	1	—	2 1/2 2 3/4	3,300	1 1/4 Apr	2 1/4 Mar
American Cyanamid class A—	10	—	36 3/4 37 1/4	6,400	36 1/4 Feb	45 Feb
Class B non-voting—	10	37 1/4	36 3/4 37 1/4	27,100	36 1/4 May	41 1/4 Feb
American & Foreign Power warrants—	10	1 1/4	1 1/4 1 1/4	400	1 1/4 Jan	1 1/4 Jan
American Fork & Hoe common—	10	26 3/4	16 3/4 17	6,600	15 1/4 Jan	17 1/4 May
American Gas & Electric—	10	109 3/4	26 3/4 27 1/4	250	26 1/4 Jan	28 1/4 Apr
4 1/2% preferred—	100	37 1/2	108 3/4 109 3/4	300	107 1/4 Jan	111 1/4 Mar
American General Corp common—	100	6 1/4	6 1/4 6 1/4	200	5 1/4 Jan	6 1/4 Mar
\$2 convertible preferred—	1	37 1/2	37 1/2 37 1/2	—	34 1/4 Jan	37 1/4 May
\$2.50 convertible preferred—	1	—	—	—	41 1/4 Jan	43 1/4 Jan
American Hard Rubber Co—	25	17 1/2	15 1/2 17 1/2	500	14 1/4 Apr	18 1/4 Mar
American Laundry Mach—	20	17 1/4	29 1/4 29 1/4	150	25 1/2 Feb	30 May
American Light & Trac common—	25	17 1/4	17 1/4 17 1/4	1,300	16 1/4 Feb	18 1/4 Mar
6% preferred—	25	—	—	—	25 1/2 Apr	26 1/2 Jan
American Mfg Co common—	100	—	97 97	20	35 1/4 Jan	43 Feb
Preferred—	100	—	97 97	20	88 1/2 Feb	97 May
American Maracaibo Co—	1	1 1/4	1 1/4 1 1/4	2,700	1 Jan	1 1/4 Mar
American Meter Co—	1	—	26 26	100	22 1/2 Jan	27 May
American Potash & Chemical—	10	13 1/4	13 1/4 13 1/4	3,700	10 1/4 Jan	15 1/4 Apr
American Republics—	10	—	4 1/4 4 1/4	500	3 1/4 Jan	4 1/4 Apr
American Seal-Kap common—	2	—	—	2,900	—	—
Amer Superpower Corp com—	100	—	107 107	50	105 May	111 Jan
1st \$6 preferred—	—	15 1/2	14 1/4 15 1/2	2,200	14 Jan	18 1/4 Jan
\$6 series preferred—	—	4	4 4	100	3 1/4 Jan	4 1/4 Mar
American Thread 5% preferred—	5	—	4 1/4 4 1/4	6,900	4 1/4 Jan	6 Mar
American Writing Paper common—	1	2 1/4	2 1/4 2 1/4	400	2 1/4 May	3 1/4 Jan
Anchor Post Fence—	2	—	2 1/4 2 1/4	300	2 1/4 Mar	3 Jan
Angostura-Wupperman—	1	—	—	—	—	—
Apex-Elec Mfg Co common—	—	—	17 1/4 17 1/4	500	13 Jan	18 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd—	100	107	107 107 1/2	170	106 3/4 Feb	110 Mar
Argus Inc—	1	4 1/4	4 1/4 4 1/4	1,500	2 1/4 Apr	4 1/4 May
Arkansas Natural Gas common—	—	3 1/4	3 1/4 3 1/4	2,000	3 May	4 1/4 Mar
Common class A non-voting—	—	3 1/4	3 1/4 3 1/4	7,100	3 May	4 1/4 Mar
6% preferred—	10	—	10 1/4 10 1/4	300	9 1/4 Jan	10 1/4 Mar
Arkansas Power & Light \$7 preferred—	100	106	105 106 1/2	40	97 1/4 Jan	106 1/2 Jan
Aro Equipment Corp new—	250	—	8 1/4 8 1/4	1,800	7 1/4 Apr	9 1/4 Apr
Art Metal Works common—	5	—	10 1/4 10 1/4	100	7 1/4 Apr	10 1/4 May
Ashland Oil & Refining Co—	1	6 1/2	6 1/2 6 1/2	700	5 1/4 Jan	6 1/2 Apr
Associated Breweries of Canada—	—	—	—	—	—	—
Associated Electric Industries—	—	—	—	—	—	—
American dep rets reg—	21	—	8 1/4 8 1/4	100	6 1/4 Jan	8 1/4 May
Associated Laundries of America—	—	1/2	1/2 1/2	100	3 Jan	1 1/4 Feb
Associated Tel & Tel class A—	—	—	3 3	75	2 1/4 Mar	3 Apr
Atlanta Birm & Coast RR Co pfd—	100	—	—	—	75 Jan	80 Feb
Atlantic Coast Fisheries—	1	9	9 9 3/4	800	8 1/4 Jan	12 1/2 Feb
Atlantic Coast Line Co—	50	—	46 1/2 47 1/2	350	31 Jan	47 1/2 May
Atlas Corp warrants—	2	—	1 1/4 1 1/4	4,700	1 1/4 May	2 Jan
Atlas Drop Forge common—	5	8 1/4	8 1/4 8 1/4	1,300	5 1/4 Jan	8 1/4 May
Atlas Plywood Corp—	1	—	11 1/4 11 1/4	1,000	9 1/4 Apr	12 1/4 Jan
Automatic Products—	1	—	5 1/2 5 1/2	200	3 1/4 Feb	5 Mar
Automatic Voting Machine—	—	—	—	—	4 1/4 Jan	5 1/4 Apr
Avery (B F) & Sons common—	5	—	—	—	8 May	9 1/4 Jan
6% preferred—	25	—	—	—	21 1/2 Feb	23 1/4 Apr
Ayrshire Patoka Collieries—	1	—	—	—	9 1/4 Jan	14 1/4 May
Babcock & Wilcox Co—	23 1/2	23	23 3/4	1,900	20 1/2 Feb	25 Mar
Baldwin Locomotive—	—	6 1/4	6 1/4 6 1/4	8,500	6 1/4 Feb	8 1/4 Mar
Purchase warrants for common—	30	—	40 1/4 40 1/4	50	39 1/4 Jan	40 1/4 Feb
7 1/2% preferred—	1	7 1/4	7 1/4 7 1/4	500	6 1/4 Jan	7 1/4 Jan
Baldwin Rubber Co common—	1	2 1/4	2 1/4 2 1/4	17,100	2 Jan	3 1/4 Feb
Barium Steel Corp—	—	—	—	—	—	—
Barlow & Seelig Mfg—	—	—	—	—	—	—
\$1.20 convertible A common—	5	—	15 1/4 15 1/4	100	13 Feb	16 1/4 Apr
Basic Refractories Inc—	1	4 1/2	4 1/2 4 1/2	1,700	4 1/4 Apr	5 1/4 Jan
Baumann (L) common—	100	—	72 72	40	65 Apr	72 Jun
7 1/2% preferred—	100	—	72 72	40	65 Apr	72 Jun
Beau Brummel Ties—	1	—	8 1/4 8 1/4	100	6 1/4 Jan	9 May
Beaunit Mills Inc common—	10	14 1/4	14 1/4 14 1/4	200	14 1/4 Mar	14 1/4 Mar
\$1.50 convertible preferred—	20	23	23 23	50	21 Apr	23 1/4 May
Bellanca Aircraft common—	1	—	132 132	30	127 1/4 Feb	132 Jun
Bell Tel of Canada—	100	—	—	—	30 Apr	34 Jan
Benson & Hedges common—	—	—	—	—	35 Apr	1 1/4 Jan
Convertible preferred—	—	—	—	—	14 1/4 Feb	14 1/4 Feb
Berkey & Gay Furniture—	1	—	14 1/2 14 1/2	50	12 Jan	14 1/2 Feb
Bickfords Inc common—	1	8	8 8 1/2	2,300	6 1/2 Feb	8 1/2 May
Birdsboro Steel Fdy & Mach Co com—	1	—	9 1/2 9 1/2	50	6 1/4 Feb	9 1/2 May
Blauner's common—	1	—	12 1/2 12 1/2	700	11 1/4 Apr	15 1/4 Jan
Bliss (E W) common—	1	—	12 1/2 12 1/2	900	1 1/4 Jan	3 Mar
Blue Ridge Corp common—	1	47	47 48	1,100	43 1/2 Jan	48 Mar
\$3 optional convertible preferred—	—	—	—	—	10 1/4 Jan	14 1/4 Mar
Blumenthal (S) & Co—	—	—	—	—	7 1/4 Feb	11 1/4 Mar
Bonack (H C) Co common—	—	—	—	—	80 Jan	105 Mar
7 1/2% preferred—	100	—	96 96	10	24 Jan	27 Mar
Borne Strymser Co—	25	—	—	—	10 1/4 Jan	12 Apr
Bourjois Inc—	—	11 1/4	11 1/4 11 1/4	100	10 1/4 Jan	12 Apr
Bourman-Biltmore common—	—	—	—	—	1 1/4 Jan	3 1/4 Mar
7 1/2% preferred—	100	—	12 1/4 12 1/4	400	6 1/4 Jan	17 1/4 Mar
\$5 2d preferred—	—	—	—	—	1 Jan	3 1/4 Mar
Brazilian Traction Lgt & Pwr—	—	20 1/4	19 1/4 20 1/4	3,300	18 1/4 Jan	21 Apr
Breeze Corp common—	1	11 1/4	11 1/4 11 1/4	800	9 1/4 Jan	12 1/2 Feb
Brewster Aeronautical—	1	2 1/4	2 1/4 2 1/4	8,400	1 1/4 May	3 1/4 Jan
Bridgeport Gas Light Co—	—	—	—	—	21 1/4 Jan	22 Feb
Bridgeport Oil Co—	—	11	10 1/4 11 1/4	500	9 1/4 Apr	13 1/4 Feb
Brill Corp class A—	—	10 1/4	10 1/4 10 1/4	3,700	6 1/4 Feb	12 1/4 Apr
Class B—	—	—	—	—	1 1/4 Mar	1 1/4 Jan
7 1/2% preferred—	100	125	125 128 1/2	650	81 1/4 Jan	128 1/2 May
Brillo Mfg Co common—	—	—	—	—	12 1/4 Jan	14 Mar
Class A—	—	—	—	—	18 Feb	18 1/4 Jan
British American Oil Co—	—	—	—	—	—	—
Am dep rets ord bearer—	—	—	—	—	20 Feb	20 Feb
Am dep rets ord reg—	—	—	—	—	15 1/4 Jan	17 Feb
British Celanese Ltd—	—	—	—	—	3 1/4 Jan	4 1/4 Mar
Amer dep rets ord reg—	—	—	—	—	17 May	17 1/4 Apr
Class B—	—	—	—	—	1 1/4 May	1 1/4 May
Brown Fence & Wire common—	1	3 1/4	3 1/4 3 1/4	1,300	3 1/4 Feb	4 1/4 Apr
Class A preferred—	—	—	—	—	14 1/4 Feb	17 1/4 Mar
Brown Forman Distillers—	1	23 1/4	22 1/4 24 1/2	3,300	17 1/4 Jan	26 May
\$5 prior preferred—	—	—	—	—	85 Jan	85 Jun
Brown Rubber Co common—	1	—	2 1/4 2 1/4	1,400	1 1/4 Jan	2 1/4 Apr
Bruce (E L) Co common—	5	—	—	—	21 Jan	24 1/2 May
Bruck Silk Mills Ltd—	—	—	—	—	—	—
Buckeye Pipe Line—	—	9 1/4	9 1/4 9 1/4	800	9 Jan	9 1/2 Feb
Buffalo Niagara & East Power—	—	16 1/4	15 1/4 16 1/4	10,500	14 1/4 Apr	17 1/4 Jan
\$5 1st preferred—	25	101	100 101	100	97 1/2 Feb	104 1/2 Jan
Bunker Hill & Sullivan—	250	—	9 1/2 9 1/2	600	9 1/4 May	12 Jan
Burco Inc \$3 preferred—	—	34	34 34	25	31 1/4 Feb	34 Jun
Burma Corp Am dep rets—	—	—	—	—	1 Apr	1 1/4 Jan
Burr Biscuit Corp—	12 1/2	—	3 1/4 3 1/4	4,600	3 Apr	4 Jan
Butler (P H) common—	250	—	—	—	4 1/2 May	5 1/4 Jan
Cable Electric Products common—	500	—	1 1/4 1 1/4	700	1 1/4 Jan	1 1/4 Mar
Voting trust certificates—	500	—	1 1/4 1 1/4	800	5 Jan	1 1/4 Mar
Cables & Wireless—	—	—	—	—	—	—
American dep rets 5% pfd—	—	—	—	—	3 1/4 May	3 1/2 May
Calamba Sugar Estate—	1	—	—	—	5 1/4 Apr	7 1/4 Feb
California Electric Power—	10	7 1/4	7 1/4 7 1/4	400	5 1/4 Jan	7 1/4 Mar
Callite Tungsten Corp—	1	5 1/4	5 1/4 5 1/4	1,500	4 1/4 Jan	6 1/4 Jan
Camden Fire Insurance Assn—	—	—	—	—	—	—
Canada Cement Co Ltd 6 1/4% pfd—	100	—	—	—	—	—
Canadian Car & Foundry Ltd—	—	—	—	—	—	—
Participating preference—	25	—	—	—	21 Jan	21 1/4 Apr
Canadian Industrial Alcohol—	—	—	—	—	—	—
Class A voting—	—	—	4 1/4 4 1/4	100	4 1/4 Feb	5 1/4 Apr
Class B non voting—	—	—	—	—	4 1/4 Mar	5 1/4 Mar
Canadian Industries Ltd—	—	—	—	—	—	—
7% preferred—	100	—	1 1/4 1 1/4	1,200	144 Jan	144 Jan
Canadian Marconi—	1	1 1/4	1 1/4 1 1/4	—	1 1/4 Jan	2 Feb
Capital City Products—	—	—	—	—	12 1/4 Jan	14 1/4 May
Carman & Co class A—	—	—	—	—	x23 Feb	25 Feb
Class B—	—	—	—	—	7 1/4 Jan	9 1/4 May
Carnation Co common—	—	—	—	—	41 May	48 1/2 Jan
Carolina Power & Light \$7 preferred—	—	—	—	—	114 1/4 Mar	117 May
\$6 preferred—	—	—	—	—	108 1/2 Jan	111 Feb
Carrier Corp common—	1	15	15 15 1/4	2,400	12 1/4 Jan	16 1/4 Mar
Carter (J W) Co com—	1	—	—	—	8 1/2 Mar	8 1/2 Mar
Casco Products—	—	13 1/4	12 1/4 13 1/4	1,000	10 Jan	13 1/4 Jun
Castle (A M) & Co—	10	—	—	—	20 May	21 1/4 May
Catalin Corp of America—	1	4 1/4	4 1/4 4 1/4	3,800	3 1/4 May	4 1/4 Jan
Central Hudson Gas & Elec com—	—	7 1/4	7 1/4 7 1/4	2,000	7 1/4 May	9 1/4 Jan
Central New York Power 5% pfd—	100	97 3/4	97 3/4 98	180	96 1/4 May	99 1/4 Mar
Central Ohio Steel Products—	1	—	—	—	8 1/4 Jan	10 May
Central Power & Light 7% pfd—	100	—	—	—	112 Apr	116 1/2 May
Central & South West Utilities—	500	—	—	—	1 1/4 Jan	3 1/4 Mar
Cessna Aircraft Co—	—	8 1/2	8 1/2 8 1/2	3,400	6 Feb	9 1/4 May
Chamberlain Metal Weather Strip Co—	5	—	8 1/4 8 1/4	100	7 1/4 Apr	8 1/4 Jan
Chassis Corp common—	10	—	7 1/4 7 1/4	50	7 1/4 Mar	8 Jan
Cherry-Burrell common—	5	13 1/4	13 1/4 14 1/4	200	13 1/4 Jan	14 1/4 Apr
Chesebrough Mfg—	25	—	x116 x116	50	97 Jan	116 Jun
Chicago Flexible Shaft Co—	—	—	91 1/4 94 1/2	225	82 Jan	94 1/2 Jun
Chicago Rivet & Mach—	5	—	8 1/4 8 1/4	500	6 1/4 Jan	8 1/4 Mar
Chief Consolidated Mining—	1	—	—	—	1 1/4 Jan	1 1/4 Mar
Childs Co preferred—	100	42 1/2	40 43 1/4	975	17 1/4 Jan	53 1/2 May
Cities Service common—	10	15 1/4	15 1/4 16 1/4	23,600	13 1/4 Feb	17 1/4 Mar
\$6 preferred—	—	113 1/4	111 1/4 115 1/4	3,600	92 1/4 Jan	115 1/4 Jun
60c preferred B—	—	—	11 1/4 12 1/4	600	8 1/4 Jan	12 1/4 May
\$6 preferred BB—	—	109	107 1/2 110	150	85 1/4 Jan	110 May
City Auto Stamping—	—	—	8 8	100	6 1/4 Feb	8 1/4 Mar
City & Suburban Homes—	10	—	—	—	7 Jan	9 May
Clark Controller Co—	1	—	—	—	18 Jan	22 1/4 Jan
Claude Neon Lights Inc—	1</					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Eastern States Corp.	1	---	39 1/2 42 1/2	100	3 1/2 Mar	1 Jan
\$7 preferred series A	1	---	39 1/2 42 1/2	1,600	33 1/2 Jan	42 1/2 Jun
\$6 preferred series B	1	41 1/4	39 1/2 42 1/4	1,225	33 1/4 Jan	42 1/4 Jun
Eastern Sugar Associates	1	---	38 1/2 40 1/2	1,625	35 1/4 Jan	48 1/4 Feb
\$5 preferred v t c	1	39	5 1/4 5 1/4	1,400	5 Jan	6 Jan
Easy Washing Machine B	1	---	---	---	14 1/4 May	15 1/2 Mar
Economy Grocery Stores	1	8 1/2	8 1/2 9	40,500	7 1/4 Jan	10 1/4 Mar
Electric Bond & Share common	5	89	89 89	100	83 1/4 Jan	93 1/2 Mar
\$6 preferred	1	91 1/2	90 1/2 91 1/4	2,100	88 1/4 Jan	95 Feb
\$6 preferred	1	---	58 1/2 59	150	46 1/2 Apr	65 1/2 Mar
Electric Power & Light 2d pfd A	1	---	---	---	1 1/4 Mar	1 1/4 Mar
Option warrants	1	---	9 1/2 9 1/2	100	8 1/4 Feb	10 1/2 Apr
Electrographic Corp.	1	31 1/2	31 1/2 32	300	30 Jan	33 Mar
Elgin National Watch Co.	1	13 1/2	12 1/2 14 1/4	6,100	8 1/4 Jan	14 1/4 May
Emerson Electric Mfg.	1	---	117 117 1/2	170	103 1/4 Jan	117 1/2 May
Empire District Electric 6% pfd.	100	---	---	---	8 1/4 Jan	12 1/2 May
Empire Power participating stock	1	---	---	---	8 1/4 Jan	11 1/4 May
Emsco Derrick & Equipment	5	1 1/4	1 1/4 1 1/4	8,800	1 1/4 Mar	1 1/4 Mar
Equity Corp common	100	36 1/4	36 1/4 36 1/2	475	31 1/4 Jan	38 Mar
\$3 convertible preferred	1	5 1/4	5 1/4 5 1/4	1,300	4 1/4 Jan	6 1/4 Apr
Esquire Inc.	1	---	---	---	31 Mar	34 1/4 Apr
Eureka Pipe Line common	50	23 1/4	22 1/4 23 1/4	400	18 1/2 Feb	23 1/4 Jun
Eversharp Inc common	1	---	---	---	---	---

Fairchild Camera & Inst Co.	1	10 1/2	10 1/4 10 1/2	2,100	7 1/4 Jan	10 1/2 May
Fairchild Engine & Airplane	1	1 1/4	1 1/4 1 1/4	2,200	1 1/4 Jan	2 1/4 Jan
Falstaff Brewing	1	15 1/2	15 1/4 15 1/4	1,600	12 1/2 Jan	15 1/4 Jun
Fansteel Metallurgical	1	---	17 1/4 17 1/4	800	14 1/2 Feb	19 1/4 May
Fedders Mfg Co.	5	---	5 1/4 6 1/4	2,000	5 1/4 May	7 1/2 Feb
Federal Compress & Warehouse Co.	25	---	---	---	25 1/4 Mar	25 1/4 Mar
Fire Association (Phila)	10	---	60 1/2 60 1/2	10	56 1/2 Apr	63 Mar
Ford Motor Co Ltd.	1	---	---	---	---	---
Am dep rcts ord reg	1	5 1/4	5 5 1/4	3,900	4 1/4 Apr	5 1/4 Jun
Ford Motor of Canada	1	---	---	---	---	---
Class A non-voting	1	---	20 1/2 20 1/2	300	19 1/4 Feb	May 21
Class B voting	1	---	20 1/2 20 1/2	50	19 1/4 Jan	21 1/2 Mar
Ford Motor of France	1	---	---	---	2 Jan	2 1/2 Jan
Amer dep rcts bearer	1	---	---	---	---	---
Fox (Peter) Brewing Co.	5	90	90 90	100	70 1/4 Feb	95 May
Fansteel Metallurgical	1	---	3 1/2 3 1/2	600	3 Feb	4 Jan
Franklin Co Distilling	1	---	---	---	16 1/2 Mar	18 Jan
Procter & Gamble common	1	13 1/2	13 1/4 13 1/2	100	10 1/2 Jan	14 1/4 Mar
Fuller (Geo A) Co.	1	---	---	---	37 Feb	45 Mar
\$3 conv stock	1	---	63 63	13	58 Jan	x68 Mar
4% convertible preferred	100	---	---	---	---	---

Gatineau Power Co common	1	---	---	---	7 1/2 Feb	8 Jan
5% preferred	100	---	---	---	70 1/4 Feb	77 May
Gellman Mfg Co common	1	---	2 1/2 2 1/2	100	1 1/2 Jan	3 Feb
General Alloys Co.	1	---	1 1	100	1 1/2 Jan	1 1/4 Apr
Gen Electric Co Ltd.	1	---	---	---	12 1/2 Jan	14 May
Amer dep rcts ord reg	21	---	4 4	500	3 1/2 Feb	4 Mar
General Finance Corp common	1	4	4 4	8	8 Jan	8 1/2 May
5% preferred series A	10	---	17 1/2 17 1/2	200	14 1/4 Jan	17 1/2 Mar
General Fireproofing common	1	---	124 124	10	115 Jan	124 Jun
Gen Jas & Elec \$6 preferred B	1	96	95 96	160	79 1/2 Jan	96 Jun
General Outdoor Adv 6% pfd.	100	---	---	---	74 Jan	78 1/4 May
General Public Service \$6 preferred	1	---	---	---	1 1/4 Apr	1 Mar
General Rayon Co A stock	1	1 1/4	1 1/4 1 1/4	100	1 1/4 Feb	2 1/4 Mar
General Shareholdings Corp com	1	85 1/2	82 85 1/2	310	75 1/2 Jan	85 1/2 Jun
\$6 convertible preferred	1	---	---	---	8 1/4 Jan	12 May
Gen Water Gas & Electric common	1	---	---	---	41 1/4 Jan	48 1/4 May
\$3 preferred	1	---	113 113	100	111 Mar	113 May
Georgia Power \$6 preferred	1	---	---	---	100 1/4 Jan	106 1/4 May
\$5 preferred	1	---	---	---	10 May	11 Mar
Gilbert (A C) common	1	---	---	---	51 1/2 Mar	51 1/2 Mar
Preferred	1	---	12 1/2 13	300	9 1/4 Jan	16 Mar
Gilchrist Co.	1	---	---	---	10 1/2 Feb	11 1/2 Mar
Gladding McBean & Co.	1	14	13 1/4 14 1/4	1,600	13 1/2 Apr	15 1/2 Feb
Glen Alden Coal	1	---	---	---	---	---
Godchaux Sugars class A	1	40 1/2	40 1/4 40 1/2	100	37 1/4 Apr	40 1/2 Jun
Class B	1	11	10 1/2 11	300	9 Feb	11 1/4 Apr
\$7 preferred	1	---	---	---	104 Jan	106 1/2 May
Goldfield Consolidated Mines	1	1/4	1/4 1/4	34,800	1/4 Jan	1/4 May
Goodman Mfg Co.	50	---	---	---	---	---
Gorham Inc class A	1	74 1/4	74 1/4 82 1/4	900	5 1/2 Jan	7 1/2 May
\$3 preferred	1	---	31 1/4 32 1/4	150	30 1/4 Feb	32 1/4 May
Gorham Mfg common	10	6 1/2	6 1/4 6 1/2	1,100	6 1/4 Jan	7 Mar
Grand Rapids Varnish	1	---	8 1/2 9	400	7 Jan	11 1/2 Feb
Gray Mfg Co.	5	---	---	---	---	---
Great Atlantic & Pacific Tea	1	86 1/2	86 1/2 87 1/4	100	84 Jan	93 1/4 Mar
Non-voting common stock	1	---	132 132 1/2	75	132 Jan	136 Mar
7% 1st preferred	100	33 1/4	33 33 1/2	1,500	29 1/4 Jan	33 1/2 Jun
Great Northern Paper	25	7 1/2	7 7 1/4	1,100	6 1/4 Feb	7 1/2 Jan
Greenfield Tap & Die	1	---	---	---	3 1/4 Mar	4 1/4 Feb
Grocery Stores Products common	250	---	---	---	108 1/4 Apr	111 1/2 Jan
Gulf States Utilities \$5.50 pfd.	1	---	113 113	20	110 Mar	x115 May
\$6 preferred	1	---	---	---	---	---
Gypsum Lime & Alabastine	1	---	---	---	---	---

Hall Lamp Co.	5	---	7 1/2 x8	500	5 1/4 Jan	8 Mar
Hamilton Bridge Co Ltd.	1	---	---	---	5 Jan	5 Jan
Hammermill Paper	10	23	23 23	100	x19 1/2 Mar	24 Mar
Hartford Electric Light	25	50	50 50	50	47 Jan	50 Mar
Hartford Rayon voting trust cts	1	---	---	---	1 1/2 Feb	1 1/2 Feb
Harvard Brewing Co.	1	3 1/2	3 1/2 3 1/2	300	2 1/4 Jan	4 1/4 Apr
Hat Corp of America B non-vot com	1	6 1/4	6 6 1/4	900	5 1/4 Apr	6 1/2 Mar
Hazeltine Corp.	1	27 1/2	27 28	200	26 1/4 Apr	30 Jan
Hearn Dept Stores common	5	43 1/2	43 43 1/2	2,900	3 1/2 Jan	5 1/2 May
6% preferred	50	43 1/2	43 43 1/2	60	41 1/2 Jan	47 May
Hecla Mining Co.	250	7 1/4	7 7 1/4	3,500	6 1/4 Jan	7 1/4 Mar
Helena Rubinstein	1	---	---	---	10 Jan	19 May
Class A	1	---	13 1/2 13 1/2	300	11 1/4 Jan	13 1/2 May
Heller Co common	2	---	12 12	200	9 1/4 Jan	12 May
Preferred	25	---	---	---	26 Jan	28 1/4 Apr
Henry Holt & Co participating A	1	---	---	---	12 Mar	23 May
Hewitt Rubber common	5	---	---	---	14 1/2 Jan	16 1/4 Mar
Heyden Chemical common	250	19	18 1/2 19	1,000	18 May	22 Jan
Hoe (R) & Co class A	10	28 1/2	28 1/2 28 1/2	600	24 Feb	30 1/4 Feb
Hollinger Consolidated G M	5	9	8 1/2 9 1/4	1,800	8 1/2 May	10 1/4 Jan
Holophane Co common	1	---	---	---	13 1/2 Mar	15 1/2 Jan
Horner's Inc.	1	12	12 12	200	12 Jun	13 Mar
Hornel (Geo A) & Co common	1	---	---	---	33 Jan	40 May
Horn (A C) Co common	1	---	4 1/2 4 1/2	200	3 1/4 Jan	4 1/4 Mar
Horn & Hardart Baking Co.	1	---	---	---	119 Apr	119 Apr
Horn & Hardart	1	---	27 1/2 27 1/2	50	25 1/2 Jan	27 1/4 May
5% preferred	100	---	---	---	111 Jan	113 1/2 Apr
Hubbell (Harvey) Inc.	5	19	19 19	150	17 1/4 Apr	20 1/4 Mar
Humble Oil & Refining	1	45 1/4	44 1/4 45 1/4	4,700	38 1/2 Jan	45 1/4 Jun
Hummel-Ross Fibre Corp.	5	5 1/2	5 1/2 6	4,300	4 Jan	6 Jun
Husmann Ligonier Co.	1	---	---	---	6 1/4 Jan	8 1/4 Mar
Huyler's common	1	3	2 1/2 3	2,500	2 1/2 Jan	3 1/4 Feb
1st preferred	1	---	24 24	100	20 1/2 Jan	28 1/2 Apr
Hydro-Electric Securities	1	---	---	---	---	---
Iygrade Food Products	5	11 1/2	11 1/4 12	1,600	9 1/2 Jan	13 Mar

Illinois Power Co common	1	7 1/2	7 1/2 8 1/2	4,000	4 1/4 Jan	8 1/2 Apr
5% conv preferred	50	49	48 1/4 49 1/2	700	43 1/4 Jan	49 1/2 Apr
Dividend arrear cts	1	12 1/4	12 1/4 13 1/4	2,500	9 1/2 Jan	15 1/2 Apr
Illinois Zinc Co.	1	9 1/2	9 1/2 9 1/2	50	9 1/2 May	11 1/4 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Imperial Chemical Industries	1	---	---	---	---	---
Am dep rcts regis.	1	---	---	---	---	---
Imperial Oil (Can) coupon	1	11 1/4	11 1/4 11 1/4	7,000	10 1/4 Apr	12 1/4 Jan
Registered	1	---	x11 1/4 x11 1/4	200	11 Apr	12 1/4 Jan
Imperial Tobacco of Canada	1	9 1/2	9 1/2 9 1/2	100	9 Jan	10 Feb
Imperial Tobacco of Great Britain & Ireland	1	---	---	---	22 1/4 Feb	23 1/2 Mar
Indianapolis P & L 5 1/4% preferred	100	109 1/2	109 1/4 109 1/2	90	106 Mar	110 Jan
Indiana Service 6% preferred	100	---	52 56	50	42 1/2 Jan	66 1/2 Feb
7% preferred	100	---	55 56 1/2	30	46 1/4 Jan	70 Feb
Industrial Finance v t c common	1	---	1 1/4 1 1/4	200	1 Apr	1 1/2 May
7% preferred	100	32	31 32 1/4	125	27 Jan	32 1/4 May
Insurance Co of North America	10	---	82 1/2 83 1/2	400	77 1/2 Feb	84 1/2 Apr
International Cigar Machine	1	---	---	---	14 1/4 Jan	17 1/4 Mar
International Hydro Electric	1	---	---	---	---	---
Preferred \$3.50 series	50	---	8 1/2 9	400	7 1/2 Jan	10 1/4 Mar
International Metal Industries A	1	19	18 19 1/4	300	15 1/4 Jan	19 1/4 Jun
International Minerals and Chemicals	1	---	---	---	---	---
Warrants	1	---	8 8 1/2	900	7 1/4 Jan	9 1/4 Mar
International Petroleum coupon shs.	1	17 1/2	x17 1/2 18	4,200	16 1/4 Apr	19 Jan
Registered shares	1	---	---	---	16 1/4 Apr	19 Jan
International Products	10	7 1/2	7 1/2 7 1/2	800	7 1/2 May	8 1/2 Mar
International Safety Razor B	1	---	---	---	1 1/4 Jan	2 Feb
International Utility class A	1	28 1/4	26 29	700	18 1/4 Mar	29 Jun
Class B	1	---	---	---	---	---
\$1.75 preferred	1	37 1/4	35 1/2 38	850	24 1/4 Jan	38 Jun
\$3.50 prior preferred	1	49 1/2	49 50	550	44 Feb	50 May
Interstate Home Equipment	1	---	1 1	200	1 Feb	1 1/4 Jan
Interstate Hosiery Mills	1	---	9 1/2 10	200	7 Jan	12 1/4 Jan
Interstate Power \$7 preferred	1	---	---	---	7 Mar	7 1/2 May
Investors Royalty	1	19 1/2	19 1/2 19 1/2	225	17 1/4 Jan	20 1/4 Mar
Iron Fireman Mfg voting trust cts	1	8	8 8 1/4	500	7 1/4 Jan	9 Mar
Irving Air Chute	1	---	1 1/2 1 1/2	300	7 1/4 Jan	1 1/4 May
Italian Superpower A	1	---	---	---	---	---

Jacobs Aircraft Engine Co.	1	3	2 1/2 3 1/2	3,100	2 1/2 Apr	3 1/4 Jan
Jacobs (F L) Co.	1	7 1/4	7 8 1/2	38,100	5 Jan	8 1/2 Jun
Jeannette Glass Co.	1	---	2 1/2 2 1/2	400	2 1/2 Jan	2 1/2 Mar
Jersey Central Pwr & Lt 5 1/2% pfd.	100	94	94 94	50	87 1/4 Feb	95 May
6% preferred	100	100 1/2	99 1/2 100 1/2	70	92 Feb	100 1/2 May
7% preferred	100	---	---	---	100 Jan	106 1/2 Apr
Julian & Kokenge Co.	1	---	---	---	18 Jan	20 1/4 Apr

Kansas Gas & Elec 7% preferred	100	---	10 1/2 10 1/2	100	12 1/4 Jan	12 1/4 Feb
Kennedy's Inc.	5	12 1/2	12 1/2 12 1/2	150	9 1/2 Jan	10 1/2 May
Ken-Rad Tube & Lamp A	1	---	---	---	9 1/2 Jan	17 1/2 Jan
Key Co common	1	---	---	---	11 1/4 Feb	11 1/4 Feb
Kimberly-Clark 6% pfd.	100	---	---	---	56 Jan	66 Feb
Kings Co Lighting 7% pfd B	100	---	50 50	30	45 1/2 Jan	

RANGE FOR WEEK ENDING JUNE 2

		P											
Pacific Car Co common	•	---	15	15	200	13	Jan	15	May				
Pacific Gas & Elec 6% 1st pfd.	25	36¾	36½	36½	1,100	35	Jan	36½	May				
5½% 1st preferred	25	34¾	34¾	34¾	200	32½	Jan	37½	Jun				
Pacific Lighting \$5 preferred	•	---	---	---	---	106¼	Mar	109½	May				
Pacific Power & Light 7% pfd.	100	---	---	---	---	96½	Jan	105	Feb				
Pacific Public Service	•	---	---	---	---	5	Jan	6	Feb				
\$1.30 1st preferred	•	---	20¾	20¾	100	19	Jan	20¾	May				
Page-Hersey Tubes common	•	---	---	---	---	80	Feb	82	Mar				
Pantepec Oil of Venezuela Am shs.	---	7¾	7	7½	15,100	6¾	Apr	9	Jan				
Parkmont Motors Corp.	1	---	---	---	---	6¾	Mar	8¾	Mar				
Parker Pen Co.	10	---	---	---	---	24	Jan	32	May				
Parkersburg Rig & Reel	1	21½	21½	22	1,700	16¾	Jan	22	May				
Patchogue Plymouth Mills	•	---	42	42	10	32	Jan	50	Mar				
Peninsular Telephone common	•	---	37	37¾	500	34¾	Jan	37¾	May				
\$1.40 preferred A.	25	---	---	---	---	29	Apr	33½	Jan				
Pennroad Corp common	1	5¼	5¼	5½	5,200	4¾	Jan	5½	Jan				
Pennsylvania Edison Co \$5 series pfd.	•	70¼	70¼	70¼	25	64¾	Jan	70½	Mar				
\$2.80 series preferred	•	---	---	---	---	43	Mar	43	Mar				
Penn Gas & Elec class A com.	•	---	1	1	300	¾	Jan	1½	Feb				
Penn Power & Light \$7 preferred	•	102¾	102¼	102¾	320	94½	Jan	104½	Mar				
\$6 preferred	•	97½	97	98	310	90	Jan	100½	Mar				
Penn Salt Mfg Co.	50	163	163	163	25	161	Mar	x165	Feb				
Penn Traffic Co.	2.50	---	---	---	---	2¾	Mar	2¾	Mar				
Penn Water & Power Co.	•	64½	64¼	65½	450	61½	Apr	68	Mar				
Pepperell Mfg Co.	100	130	130	131½	100	125	Jan	135	Apr				
Perfect Circle Co.	•	---	---	---	---	31	Jan	33¾	Apr				
Pharlat Tire & Rubber	1	---	7½	7½	200	7	Jan	8¾	Mar				
Philadelpa Co common	•	---	9¼	9¼	200	8¾	May	10¾	Mar				

Entry Safety Control.....	1	$\frac{0}{16}$	$\frac{0}{16}$	$\frac{0}{16}$	500	$\frac{3}{4}$	Jan	$\frac{11}{16}$	Feb
Serrick Corp class B.....	1	---	---	---	---	3%	Jan	4½	Feb
Seton Leather common.....	•	---	---	---	---	6%	Apr	7%	Mar
Shattuck Denn Mining.....	5	---	3	3½	1,000	2%	Feb	3%	Apr
Shawinigan Water & Power.....	•	---	---	---	---	12	Apr	13½	Jan
Sherwin-Williams common.....	25	100¾	100	100¾	200	91½	Feb	102¾	May
5% cum pfd series AAA.....	100	114	114	114	120	110½	Apr	115¾	Feb
Sherwin-Williams of Canada.....	•	---	13½	13½	25	12	Feb	13½	May
Silex Co common.....	•	---	---	---	---	13%	Feb	16	Jan
Simmons-Boardman Publications—									
\$3 convertible preferred.....	•	---	---	---	---	26	Jan	26	Jan
Simplicity Pattern common.....	1	---	---	---	---	2¼	Jan	2¾	Apr
Singer Manufacturing Co.....	100	255	251	255	70	229	Apr	275	Jan
Singer Manufacturing Co Ltd—									
Amer dep rets ord regis.....	£1	---	---	---	---	2%	Feb	x3%	Apr
Sioux City Gas & Elec 7% pfd.....	100	---	111	111	10	108	Jan	111	Jan
Smith (Howard) Paper Mills.....	•	---	15	15	25	12¾	Mar	15	Jun
Solar Aircraft Co.....	1	3%	3¼	3½	800	2%	Jan	3%	May
Solar Manufacturing Co.....	1	5¾	5¾	6	900	3%	Jan	6%	Mar
Sonotone Corp.....	1	2%	2%	2¾	1,300	2½	Feb	3¼	Apr
Soss Manufacturing common.....	1	4%	4%	4¾	600	4%	Jan	4%	Mar
South Coast Corp common.....	1	3½	3	3½	3,100	2½	Jan	3½	Mar
South Penn Oil.....	25	42	41½	42	200	40	Apr	44½	Jan
Southwest Pa Pipe Line.....	10	---	30	30	100	28	Mar	30½	Apr
Southern California Edison—									
5% original preferred.....	25	40	40	40	180	37	Mar	43½	Jan
6% preferred B.....	25	---	31	31	200	29%	Apr	32%	Jan
5½% preferred series C.....	25	---	29¾	30	800	29¼	Jan	31%	Feb
Southern Colorado Power class A.....	25	---	---	---	---	1¼	Jan	1%	Feb
7% preferred.....	100	---	---	---	---	67	Jan	75	Feb
Southern New England Telephone.....	100	---	---	---	---	123	May	130	Jan
Southern Phosphate Co.....	10	---	---	---	---	5%	Apr	6¼	Mar
Southern Pipe Line.....	10	---	9	9	100	8%	Jan	9¼	Mar
Southeast Royalty Co.....	5	x9¾	9¾	x9¾	500	9½	Mar	10%	Jan
Spalding (A G) & Bros.....	1	---	5¾	6	300	5½	Apr	6%	Jan
1st preferred.....	---	---	42	42	10	40	Jan	45	Jan
Spanish & General Corp—									
Amer dep rets ord bearer.....	•	---	---	---	---	¾	Mar	¾	Feb
Amer dep rets ord regis.....	•	---	---	---	---	1½	Feb	1½	Feb

For footnotes see page 2333.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Per	Sale Price	Low	High	Low	High	Shares	Low	High	
Spencer Shoe Corp.	3%	3 1/4	4	2,200	3 1/2	May	4 1/4	Jan	
Stahl-Meyer Inc.	---	---	---	---	2 1/2	Jan	4	Mar	
Standard Brewing Co.	2.78	---	1 1/4	1 1/4	500	5	Feb	17 1/2	Apr
Standard Cap & Seal common	1	14 1/4	13	15 1/2	9,300	6	Jan	15 1/2	May
Convertible preferred	10	24	22 1/2	25 1/2	1,200	18 1/2	Jan	25 1/2	May
Standard Dredging Corp common	1	18 1/4	18 1/4	18 1/4	100	2	Jan	2 1/2	Mar
\$1.60 convertible preferred	20	17 1/2	17 1/2	17 1/2	1,700	16	Jan	19 1/2	Apr
Standard Oil (Ky)	10	17 1/2	17 1/2	17 1/2	1,700	17 1/2	Feb	18 1/2	Mar
Standard Oil (Ohio)—5% pfd.	100	109 1/2	109 1/2	109 1/2	25	108 1/2	Jan	114	Mar
Standard Power & Light	1	1/4	1/4	1/4	5,100	1/4	Jan	3/4	Jan
Common class B	---	---	---	---	---	---	---	---	---
Preferred	64 1/2	63	68	750	54	Jan	71	Mar	
Standard Products Co.	1	9 1/2	9	9 1/2	900	7 1/2	Jan	9 1/2	Mar
Standard Silver Lead	1	3 1/2	3 1/2	3 1/2	2,100	1/4	May	1/4	Jan
Standard Tube class B	1	---	1 1/4	1 1/4	300	1 1/4	Apr	1 1/4	Jan
Starrett (The) Corp voting trust cts.	1	---	1 1/2	1 1/2	1,000	1 1/2	Feb	1 1/2	Mar
Steel Co of Canada	---	---	---	---	---	53 1/2	Mar	55	Apr
Stein (A) & Co common	---	14 1/2	14 1/2	14 1/2	100	13 1/2	Jan	15	May
Sterchi Bros Stores	1	6 1/4	6	6 1/2	4,000	5	Jan	6 1/2	Mar
5% 1st preferred	50	---	---	---	---	43 1/2	Jan	52	Apr
5% 2d preferred	20	---	---	---	---	12	Jan	14	May
Sterling Aluminum Products	1	---	9 1/2	10	600	9	Jan	10 1/2	Feb
Sterling Breweries Inc.	1	---	5	5 1/2	200	3	Jan	5 1/2	Jun
Sterling Inc.	1	1 1/2	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Feb
Stetson (J B) Co common	---	11	11 1/2	11 1/2	500	8 1/2	Feb	11 1/2	Mar
Stunnes (Hugo) Corp	---	---	---	---	---	3 1/2	Feb	3 1/2	Feb
Strook (S) Co	---	36	34 1/2	36	1,150	20 1/2	Jan	36	Jun
Sullivan Machinery	---	---	19 1/2	20 1/2	1,100	17	May	20 1/2	May
Sun Ray Drug Co.	1	---	14 1/2	14 1/2	200	12	Jan	15	Mar
Sunray Oil 5 1/2% conv preferred	50	---	---	---	---	51	Feb	52 1/2	May
Superior Port Cement class B com.	---	---	---	---	---	15	Apr	15 1/2	Apr
Swan Finch Oil Corp.	10	---	---	---	---	9 1/4	Apr	11	May

Taggart Corp common	1	---	5 1/2	5 1/2	2,000	5	Jan	5 1/2	May
Tampa Electric Co common	---	---	24 1/4	24 1/4	200	23 1/2	Feb	25	Mar
Technicolor Inc common	---	15 1/2	15 1/2	16	2,900	12 1/2	Jan	16 1/2	May
Texas Power & Light 7% pfd.	100	---	117 1/2	117 1/2	10	114 1/2	Jan	119	May
Texon Oil & Land Co.	2	---	6 1/4	6 1/4	1,600	6	Mar	6 1/4	Jan
Textron Inc	1	10 1/2	9 1/2	10 1/2	2,300	7 1/4	Apr	10 1/2	Jun
Thew Shovel Co common	---	---	21 1/2	22	500	19 1/2	Feb	23 1/2	Mar
Tile Roofing Inc.	1	---	7 1/2	8	1,600	6 1/2	Jan	8	Jun
Tishman Realty & Construction	1	5 1/4	5 1/4	6 1/4	1,000	1	Jan	7 1/4	Apr
Tobacco & Allied Stocks	---	---	4	4	300	57 1/2	May	60	Jan
Tobacco Product Exports	---	---	---	---	---	3 1/2	Feb	4 1/2	Jan
Tobacco Security Trust Co Ltd.	---	---	---	---	---	9 1/4	Feb	11 1/4	May
Amer dep rcts ord regis.	---	---	---	---	---	1 1/4	Jan	1 1/2	Jan
Amer dep rcts def reg	---	---	---	---	---	---	---	---	---

Todd Shipyards Corp.	---	60	60 1/2	130	58	Feb	62 1/2	Mar	
Toledo Edison 6% preferred	100	---	---	---	107 1/2	May	109 1/2	Feb	
7% preferred	100	---	113 1/2	113 1/2	10	113	Apr	115	Jan
Tonopah Mining of Nevada	1	---	1	1	4,200	1	Jan	1	May
Trans Lux Corp.	1	3 1/2	3	3 1/2	1,700	3	May	4 1/2	Jan
Transwestern Oil Co.	10	23	22 1/2	23 1/2	3,300	18 1/2	Jan	24 1/2	May
Tri-Continental warrants	---	---	---	---	1,900	1 1/4	Mar	1 1/4	Mar
Tranz Inc.	---	---	---	---	---	9 1/2	Mar	10	Apr
Tung-Sol Lamp Works	1	6 1/2	6 1/2	6 1/2	1,800	4	Jan	7 1/2	Jan
80c convertible preferred	---	11 1/2	11 1/2	11 1/2	200	10 1/2	Jan	11 1/2	May

Udylite Corp.	1	---	3 1/4	3 1/4	2,100	2 1/2	Jan	4	Feb
Ulen Realization Corp.	10c	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Jan	3	May
Unexcelled Manufacturing Co.	10	5 1/4	5 1/4	5 1/4	600	4 1/2	Jan	7 1/2	Feb
Union Gas of Canada	---	---	---	---	---	5 1/2	Feb	6 1/2	Feb
Union Investment common	---	---	---	---	---	66	May	66	May
Union Stk Yds of Omaha	100	---	---	---	---	7 1/2	Apr	9 1/2	Feb
United Aircraft Products	1	---	7 1/2	7 1/2	100	14 1/2	Jan	18 1/2	May
United Chemicals common	---	---	---	---	---	59	Jan	62	Mar
\$3 cum & participating pfd.	---	---	---	---	---	1 1/4	Feb	2 1/4	Mar
United Cigar-Whelan Stores	10c	1 1/4	1 1/4	1 1/4	7,200	80 1/2	Jan	94 1/2	Mar
5% preferred	---	88 1/2	89	---	270	16	May	16	Feb
United Corp warrants	---	---	---	---	---	1 1/4	Apr	3	Mar
United Elastic Corp.	---	---	---	---	---	116 1/2	May	121 1/2	Jan
United Gas Corp common	1	1 1/2	1 1/2	1 1/2	8,900	1 1/4	Mar	1 1/2	Mar
1st \$7 preferred non-voting	---	116 1/2	116 1/2	---	550	1 1/4	Mar	1 1/2	Mar
Option warrants	---	---	---	---	---	3 1/2	Feb	3 1/2	Feb
United Light & Power common A	---	---	---	---	600	30 1/2	Jan	30 1/2	Jan
Common class B	---	---	---	---	6,000	30 1/2	Jan	30 1/2	Jan
\$6 1st preferred	54	51 1/2	54	---	1,700	50 1/2	May	63 1/2	Mar
United Milk Products	---	---	---	---	---	33 1/4	Apr	37	Jan
\$3 participating preferred	---	---	---	---	---	90	Feb	93	Apr
United Molasses Co Ltd.	---	---	---	---	---	4	Feb	5	May
Amer dep rcts ord regis.	---	5	5	---	100	1/2	Feb	3/4	Jan
United N J RR & Canal Co.	100	---	---	---	---	6 1/2	Mar	7	Mar
United Profit Sharing	25c	---	---	---	---	69	Jan	74 1/2	Jan
10% preferred	10	---	---	---	---	43 1/2	Mar	44 1/2	May
United Shoe Machinery common	25	70 1/4	71 1/4	---	800	4 1/4	Jan	7 1/4	Jan
Preferred	25	43 1/2	44	---	70	5 1/4	Jan	7 1/4	Jun
United Specialties common	1	7 1/4	7 1/4	7 1/4	900	9	Feb	9 1/2	Jan
U S Foll Co class B	1	7	6 1/2	7	8,100	3 1/4	Apr	1 1/4	Jan
U S Graphite common	---	---	---	---	---	78 1/2	Jan	90 1/2	May
U S and International Securities	---	---	---	---	---	2 1/4	Jan	3 1/4	Mar
\$5 1st preferred with warrants	---	90	89 1/2	90 1/2	375	1 1/4	Jan	2 1/4	Mar
U S Radiator common	1	1 1/2	1 1/2	1 1/2	1,000	1 1/4	Jan	1 1/2	Mar
U S Rubber Reclaiming	---	---	---	---	---	12	Feb	14 1/2	May
United Stores common	50c	2 1/2	2 1/2	2 1/2	1,900	7	Jan	9	Apr
United Wall Paper	2	2 1/2	2 1/2	2 1/2	1,100	1 1/4	Jan	2 1/4	Mar
Universal Consolidated Oil	10	---	---	---	---	1 1/4	Jan	2 1/4	Mar
Universal Cooler class A	---	---	---	---	---	20 1/2	Jan	21 1/2	Mar
Class B	---	---	---	---	---	18 1/2	Jan	20	Mar
Universal Insurance	10	23	23	23	200	18 1/2	Jan	20	Mar
Universal Pictures common	1	23	23	23	1,400	20 1/2	Jan	24 1/2	Mar
Voting trust cts.	1	23 1/4	23 1/4	23 1/4	50	20 1/2	Jan	24 1/2	Mar
Universal Products Co.	---	---	---	---	---	51 1/2	Jan	61	Feb
Utah-Idaho Sugar	5	57 1/2	57	57 1/2	325	4	Jan	7 1/4	Jun
Utah Power & Light \$7 preferred	---	---	---	---	---	1 1/2	Jan	1 1/2	Jan
Utah Radio Products	1	7 1/2	7 1/2	7 1/2	6,300	74 1/2	Jan	79 1/2	May
Utility Equities common	10c	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
\$5.50 priority stock	1	---	---	---	---	---	---	---	---

Valspar Corp common	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb	2 1/4	Apr
\$4 convertible preferred	5	38 1/2	37 1/2	38 1/2	90	27	Jan	40 1/2	Apr
Venezuelan Petroleum	1	10 1/2	10	10 1/2	2,400	8 1/2	Feb	11 1/2	Apr
Vogt Manufacturing	---	---	9 1/4	9 1/4	200	8	Feb	9 1/4	May

Waco Aircraft Co.	---	---	---	---	---	3	May	3 1/2	Feb
Wagner Baking voting trust cts ext.	---	---	9	---	300	7 1/2	Feb	9 1/2	Mar
7% preferred	100	---	---	---	---	94 1/2	May	94 1/2	May
Walitt & Bond class A	---	---	---	---	---	14 1/2	Jan	18 1/4	Mar
Class B	---	---	---	---	---	1 1/2	Feb	1 1/2	May
Wayne Knitting Mills	---	---	18 1/4	18 1/4	100	15	Jan	18 1/4	Mar
Westworth Manufacturing	1.25	4 1/4	4 1/4	4 1/4	800	3 1/4	Jan	4 1/4	May
West Texas Utility \$3 preferred	---	---	109 1/4	109 1/4	10	108	Apr	110 1/2	Feb
West Va Coal & Coke	---	8 1/2	8 1/2	8 1/2	3,100	5 1/2	Jan	8 1/2	Apr
Western Air Lines Inc.	1	7 1/4	7 1/4	7 1/4	400	7 1/4	Apr	9 1/2	Mar
Western Maryland Ry 7 1/2 1st pfd.	100	121	121	121	10	84	Jan	124	May
Western Tablet & Stationery com.	---	20 1/2	20 1/2	20 1/2	50	18 1/2	Mar	20 1/2	Jun
Westmoreland Coal	20	---	27 1/4	28 1/4	125	23	Jan	28 1/4	May

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Per	Sale Price	Low	High	Low	High	Shares	Low	High	
Westmoreland Inc.	10	---	---	---	16	Jan	18	Apr	
Weyenberg Shoe Mfg.	1	---	9 1/2	9 1/2	100	8 1/2	Jan	9 1/2	Mar
Wichita River Oil Corp.	10	---	---	---	8	Feb	10	Jan	
Williams (R C) & Co.	---	13	13	13	100	8 1/2	Jan	13 1/2	May
Williams Oil-O-Matic Heating	---	3 1/4	3 1/4	3 1/4	200	3	Jan	4	Mar
Willson Products Inc.	1	---	---	---	---	10	Feb	11 1/2	Mar
Winnipeg Elec common B	---	---	---	---	---	5 1/2	Mar	6 1/2	Jan
Wisconsin Power & Light 7% pfd.	100	---	---	---	---	110	Apr	111	Apr
Wolverine Portland Cement	10	---	4 1/4	4 1/4	200	3 1/4	Jan	4 1/4	May
Woodley Petroleum	1	12 1/2	12 1/2	13 1/2	2,000	7	Jan	13 1/2	Jun
Woolworth (F W) Ltd.	---	---	9 1/4	9 1/4	100	7 1/2	Jan	10	Mar
American deposit receipts	5c	---	---	---	---	---	---	---	---
6% Preferred	61	---	---	---	---	---	---	---	---
Wright Hargreaves Ltd.	---	2 1/4	2 1/4	2 1/4	4,000	2 1/2	Jan	3 1/2	Jan

BONDS		Friday		Week's
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	81 3/4	81	81 1/2	26	72 1/2	82 1/2
5s	1948	J-D	81 1/2	80 3/4	81 1/2	19	72 1/2	82 1/2
Conv deb 5s	1950	M-N	81 1/2	80 3/4	81 1/2	80	72 1/2	82 1/2
New England Power 3 1/2s	1961	M-N	108 1/2	108 1/2	108 1/2	3	107	108 1/2
New England Power Assn 5s	1948	A-O	100 1/2	100 1/2	100 3/4	104	95 1/2	101 1/2
Debenture 5 1/2s	1954	J-D	102 3/4	102 1/2	102 3/4	40	97 1/2	103
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	--	104	105	7	101 1/2	105
N Y State Elec & Gas 3 3/4s	1964	M-N	109 1/2	109 1/2	109 1/2	5	109	111
N Y & Westchester Ltg 4s	2004	J-J	107	107	107 1/2	9	104 1/2	107 1/2
Debenture 5s	1954	J-J	--	110 1/2	110 1/2	1	110 1/2	115 1/2
North Continental Utility 5 1/2s	1948	J-J	--	94 1/4	95 1/2	32	86 1/2	95 1/2
Ogden Gas 1st 5s	1945	M-N	--	103 1/4	104	--	103 1/4	104 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	109 1/2	109 1/2	109 5/8	19	108	110
1st mtge 3s	1971	A-O	--	104	105 1/2	--	105 1/2	106 1/2
Ohio Public Service 4s								
1962	F-A	107 1/4	107 1/4	107 3/4	20	107 1/4	109 1/2	
Oklahoma Power & Water 5s	1948	F-A	--	102 1/2	104	--	102 1/2	104 1/2
Pacific Power & Light 5s	1955	F-A	--	104 1/2	105	--	103 1/2	105 1/2
Park Lexington 1st mtge 3s	1964	J-J	--	50 1/2	50 1/2	1	40	50 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	106 1/2	106 3/4	8	105 1/2	107 1/2
1st 5s	1979	M-N	--	109 3/4	113	--	106 1/2	109 3/4
Pennsylvania Water & Power 3 1/2s	1964	J-D	106 1/2	106 1/2	106 1/2	3	106	108
3 1/2s	1970	J-J	--	107 1/2	108	--	107 1/2	108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	112 1/2	112 1/2	113 1/4	76	113	117
Philadelphia Rapid Transit 6s	1962	M-S	--	107	107 1/2	--	106	107 1/2
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	--	101	103	--	100 1/2	102 1/2
Potomac Edison 5s E	1956	M-N	--	106 1/2	107	--	106	112
4 1/2s series F	1961	A-O	--	109	109	4	108 1/2	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	--	99 1/2	99 1/2	2	92 1/2	99 1/2
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	108	108	108 1/2	6	106 1/2	109
Sinking fund deb 4s	1949	J-D	105 1/2	105 1/4	105 1/2	13	104 1/4	105 1/2
Public Service of New Jersey								
6% perpetual certificates		M-N	--	151 1/2	151 1/2	13	137 1/2	151 1/2
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	--	102 1/2	103	5	98 1/2	103
Safe Harbor Water 4 1/2s	1979	J-D	112 1/2	111 3/4	113	54	109 1/2	113
San Joaquin Lt & Pwr 6s B	1952	M-S	--	125 1/2	--	--	127	128
Schulte Real Estate 6s	1951	J-D	--	79 1/2	79 1/2	2	73 1/2	80
Scullin Steel Inc mtge 3s	1951	A-O	--	90	90	1	86 1/2	92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/4	104	104 1/2	24	103 1/4	105 1/2
1st 4 1/2s series D	1970	A-O	104 1/4	104	104 1/2	15	103 1/2	105 1/2
Sheridan Wyoming Coal 6s								
1947	J-J	--	104 1/2	105 1/2	--	104 1/2	104 1/2	
South Carolina Power 5s	1957	J-J	--	105 1/2	106	--	105	105 1/2
Southern California Edison 3s	1965	M-S	105 1/2	105	105 1/2	28	104	105 1/2
Southern California Gas 3 1/2s	1970	A-O	--	107	108 1/2	--	107	109
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	--	104	104 1/2	--	103 1/2	104 1/2
Southern Indiana Rys 4s	1951	F-A	86	85	86	10	72 1/2	86
Southwestern Gas & Elec 3 1/2s	1970	F-A	--	108 1/2	108 1/2	1	106 1/2	108 1/2
Southwestern P & L 6s	2022	M-S	--	103 1/2	103 1/2	4	103	104 1/2
Spalding (A G) deb 5s	1989	M-N	--	89	89 1/2	5	83 1/2	91
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	96 1/2	94 1/2	97 1/2	144	86 1/2	97 1/2
Conv 6s stamped	May 1948	A-O	96	94 1/2	97 1/2	114	87	97 1/2
Debenture 6s	1951	F-A	96 1/2	95	97 1/2	55	86 1/2	97 1/2
Debenture 6s	Dec 1 1966	J-D	96 1/2	95 1/2	97 1/2	47	86 1/2	97 1/2
6s gold debentures	1957	F-A	95 1/2	94 1/2	97 1/2	127	86 1/2	97 1/2
Standard Power & Light 6s	1957	F-A	96	94 1/2	97	44	86 1/2	97
Starrett Corp Inc 5s	1950	A-O	30 1/2	30 1/2	31 1/4	12	29 1/2	37
Stinnes (Hugo) Corp								
7-4s 3d stamped	1946	J-J	--	21 1/2	23	--	19	21
7-4s 2d stamped		--	--	--	--	--	20	20
Stinnes (Hugo) Industries								
7-4s 2d stamped	1946	A-O	--	21 1/2	22	--	22 1/2	24 1/2
Texas Electric Service 5s	1960	J-J	105 1/2	105 1/2	105 1/2	14	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N	--	105 1/2	106	28	105	108 1/2
6s series A	2022	J-J	--	118	120	--	117 1/2	118 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Tide Water Power 5s.....	1979	F-A	103 1/2	103 1/2	103 1/2	18	101 1/2	104 1/2
Toledo Edison 3 1/2s.....	1968	J-J	109 1/2	108 3/4	109 1/2	3	107 1/2	109 1/2
Twin City Rapid Transit 5 1/2s.....	1952	J-D	99 1/2	99 1/2	100 1/4	21	96 1/4	101 1/4
United Electric N J 4s.....	1949	J-D	--	110 3/4	110 3/4	1	110 1/2	111 1/2
United Light & Power Co--								
1st lien & cons 5 1/2s.....	1959	A-O	102	102	103	3	102	108 1/2
United Lt & Rys (Delaware) 5 1/2s.....	1952	A-O	103 7/8	103 3/4	104	41	103	104 1/2
United Light & Railways (Maine):								
6s series A.....	1952	F-A	--	114 1/2	114 1/2	6	114 1/2	115 3/4
Utah Power & Light Co--								
Debenture 6s series A.....	2022	M-N	--	115 1/2	115 3/4	--	111 1/2	116
Waldorf-Astoria Hotel--								
5s income dabs.....	1954	M-S	38 3/4	37 1/2	38 3/4	46	24 1/2	45 1/2
Wash Ry & Elec 4s.....	1951	J-D	--	1102	107 1/2	--	106 1/2	109
Wash Water Power 3 1/2s.....	1964	J-D	--	1109 1/2	109 3/4	--	108 3/4	110 1/2
West Penn Electric 5s.....	2030	A-O	--	105 1/2	105 1/2	1	105 1/2	109 1/2
West Penn Traction 5s.....	1960	J-D	116	116	116	1	114 1/2	118
Western Newspaper Union--								
6s unstamped extended to 1959.....		F-A	--	199 1/2	100 1/2	--	100 3/4	101 1/4
6s stamped extended to 1959.....		F-A	96	94	96	22	85	96
1 York Rys Co 5s stpd.....	1937	J-D	--	197	100	--	96 1/2	100
8Stamped 5s.....	1947	J-D	--	197	100 1/4	--	96 1/2	100 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	--	156½	--	--	51½	57
Δ 20-year 7s	Jan 1947	J-J	--	156½	--	--	54	55
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	--	121	23½	--	16½	21
Danish 5½s			1955	M-N	--	64	64	2
Extended 5s	1953	F-A	--	160½	--	--	62	72½
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	--	117½	20	--	60	63½
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	120½	23½	--	19½	21
Δ Maranhão 7s	1958	M-N	--	38	38	1	17	22
Δ Medellin 7s stamped	1951	J-D	25½	25½	25½	2	34½	38
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	--	139	--	--	18	25½
Δ 7s (issue of Oct. 1927)	1947	A-O	--	139	--	--	33½	37
Δ Mortgage Bank of Chile 6s	1931	J-D	--	116	18	--	36	37
Mortgage Bank of Denmark 5s	1972	J-D	--	155	65	--	16½	17½
Δ Parana (State) 7s			1958	M-S	--	37½	37½	3
Δ Rio de Janeiro 6½s	1959	J-J	--	38½	39½	6	33	37½
Δ Russian Government 6½s	1919	J-D	6¼	6	6¼	46	34	39½
Δ 5½s	1921	J-J	6¼	6¼	6¼	21	3¾	7¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----•	15½	15¼	15½	815	14¼ Apr	18 Jan
Balt Transit Co common vtc	-----•	1.25	1.00	1.25	775	1.00 May	1.75 Jan
Preferred vtc	-----100	9	7½	9	1,899	7 Apr	10½ Jan
Consol Gas E L & Power com	-----•	--	66	66	10	64¾ Apr	69 Mar
4½s preferred B	-----100	--	116	116	126	115 Jan	116 May
Davison Chemical Co	-----1	--	15	15½	250	14 Feb	15½ May
Fidelity & Deposit Co	-----20	--	144	145	10	142 Jan	150 Jan
Fidelity & Guar Fire Corp	-----10	--	45½	45½	4	43 Jan	46 May
Houston Oil of Texas 6% pfd vtc	-----25	--	29½	30½	260	27 Feb	30½ May
Maryland & Pa RR	-----100	1.35	1.35	1.35	24	1.00 May	2.00 Feb
Monongahela West Penn Pub Serv	-----	--	31	31	240	30 Jan	32 Mar
7% preferred	-----25	--	85	85	8	65 Jan	90 May
Moore (Tom) Distillery	-----25	--	85	85	885	81 Jan	85 Apr
Mt Vernon-Woodbury Mills pfd	-----100	--	25¼	25¼	50	24 Apr	26¼ Jan
New Amsterdam Casualty	-----2	--					
U S Fidelity & Guar	-----50	--	36½	37¼	80	35½ Jan	41 Jan
Bonds—							
Baltimore Transit Co 4s	-----1975	59	57¼	59	\$68,000	51 Jan	59 Mar
5s series A	-----1975	--	67½	68	15,000	59½ Jan	69 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Advanced Aluminum Castings.....5	47½	47½	47½ 51½	400	43½ Jan 53½ Mar
Aetna Ball Bearing common.....1	14½	14½	14½ 14½	100	12½ Jan 17½ Mar
Allied Laboratories common.....16½	16½	16½	16½ 16½	800	16½ Jun 20½ Jan
Allis Chalmers Mfg Co.....*	36¾	36¾	37¼ 37¼	200	33¼ Apr 39¾ Jan
American Public Service pfd.....100	110½	110½	110½ 110½	10	108 May 112½ Feb
Armour & Co common.....5	5½	5½	5½ 5½	3,950	47½ Apr 6 Jan
Asbestos Mfg Co common.....1	1½	1½	1½ 1½	2,400	1 Jan 1½ Jan
Athey Truss Wheel capital.....4	6½	6	6 6½	400	47½ Jan 6¾ Mar
Aviation Corp (Delaware).....3	3	3	3 3¼	1,750	3½ Jan 4¼ Feb
Barlow & Seelig Mfg A common.....5	15½	15½	15½ 15½	50	12½ Feb 16 Apr
Bastian-Blessing Co common.....26	24	26	24 26	300	20 Jan 26 Jun
Belden Mfg Co common.....10	14½	14½	14½ 14½	350	14 May 15½ Feb
Belmont Radio Corp.....*	9	9	9 9¼	350	8¼ Jan 9½ Jan
Bendix Aviation Corp common.....5	38½	38½	38½ 38½	200	33½ Jan 38½ Jun
Berghoff Brewing Corp.....1	10½	10½	10½ 10½	750	8 Jan 11 May
Bliss & Laughlin Inc common.....5	18	18½	18½ 18½	300	16¼ Jan 18½ May
Borg-Warner Corp common.....5	37½	37½	37½ 38¼	850	34¼ Jan 38¼ Mar
Brown Fence & Wire—Common.....1	3½	3½	3½ 3½	300	3¼ Feb 4¼ Apr
Bruce Co (E L) common.....5	26	26½	26½ 26½	150	22 Jan 26½ Jun
Burd Piston Ring common.....1	6¼	5¾	6¾ 6¾	900	4¼ Jan 6¾ May
Butler Brothers.....10	10½	10½	10½ 10½	1,250	9 Jan 10½ Mar
5% convertible preferred.....30	29¼	29¼	29¼ 29¼	200	28 Jan 29½ Mar
Castle & Co (A M) common.....10	21½	21½	21½ 21½	100	20 Jan 21½ Mar
Central Illinois Pub Serv \$6 pfd.....90	91	91	91 91	100	88¼ Apr 95¼ Jan
Central Ill Secur Corp—Common.....1	11	11	11 11	1,100	½ Jan ½ May
Central S W Util common.....50c	½	½	½ ½	3,100	½ Mar ½ Jan
Prior lien preferred.....*	113	113	113 113	30	111 Jan 116½ Jan
Preferred.....*	60	61	60 61	230	58¼ Jan 63½ Feb
Chain Belt Co common.....18	17½	18	17½ 18	150	18 Apr 18 Apr
Cherry Burrell Corp common.....5	14¼	14¼	14¼ 14¼	100	12½ Jan 14½ Apr
Chicago Corp common.....1	5½	5½	5½ 6½	6,550	4¼ May 6¾ Mar
Convertible preferred.....*	46	46½	46½ 46½	400	45 Jan 50½ Jan
Chicago Flexible Shaft common.....5	95½	91½	95½ 95½	200	82 Jan 95½ Jun
Chicago & Northwestern Ry—V t c for common w l.....28	28	28	28 28	300	25 Mar 28 Jun
Preferred w l.....58½	58½	58½	58½ 58½	200	51½ Apr 58½ Jun
Chrysler Corp common.....5	86½	88	86½ 88	500	78½ Jan 88 Jun
Cities Service Co common.....10	15½	16½	15½ 16½	2,100	13½ Feb 17½ Mar
Club Aluminum Utensil Co common.....*	2	2	2 2	200	2½ May 3½ Jan
Commonwealth Edison common.....25	26½	26½	26½ 26½	6,300	24¼ Jan 26½ Apr
Consolidated Biscuit common.....1	4½	4½	4½ 4½	500	4½ Jan 5½ Feb
Consumers Co—Common part shs v t c A.....50	10½	10½	10½ 10½	50	5 Jan 12¼ Mar
Common part shs v t c B.....*	4	4	4 4	200	2½ Jan 5½ Mar
Container Corp of America—Common.....20	24½	24	24 24½	150	20 Feb 24½ Jun
Crane Co common.....25	24¼	24¼	24¼ 24¼	1,100	19 Feb 24½ Jun
Cudahy Packing Co 7% cum pfd.....100	99	98¾	99½ 99½	99	93¼ Jan 102 Mar
Common.....30	26¼	26¼	26¼ 26¼	50	22½ May 27½ Mar
Cunningham Drug Stores.....2½	21	21	21 21	50	20½ Jan 21½ Feb
Dayton Rubber Mfg common.....1	18½	18½	18½ 18½	50	15½ Jan 18½ May
Decker (Alf) & Cohn Inc—Common.....10	9	8½	9 9	550	6¾ May 9 Jun
Deere & Co common.....*	42½	42½	42½ 42½	200	36¼ Apr 42½ May
Dixie-Vortex Co common.....*	16½	16½	16½ 16½	100	15½ Jan 16½ Feb
Dodge Mfg Corp common.....*	12¾	13¼	12¾ 13¼	750	10½ Jan 13¼ Jun
Domestic Industries Inc class A.....1	5½	6	5½ 6	250	5¼ Jan 6¾ Mar
Eddy Paper Corp (The).....*	29	29	29 29	40	25 Jan 30 Mar
Electric Household Util Corp.....5	9	9¼	9 9¼	700	8 Jan 10 Feb
Elgin Nat Watch Co.....15	31½	31½	31½ 32½	250	29¾ Jan 32½ May
Fansteel Metallurgical.....*	17½	17½	17½ 17½	250	17 May 17½ May
Four-Wheel Drive Auto.....10	11½	11½	11½ 11½	50	10¼ Jan 12½ Feb
Fox (Peter) Brewing common.....5	90	92	90 92	400	39 Feb 95 May
General Finance Corp common.....1	4	3¼	4 4	2,750	3½ Jan 4 Mar
Preferred.....100	8½	8½	8½ 8½	400	8 Jan 8¼ Mar
General Motors Corp common.....10	59¾	60¾	59¾ 60¾	750	51¼ Feb 60¾ Jun
Gillette Safety Razor common.....*	10½	10½	10½ 10½	200	8 Jan 11 Mar
Gossard Co (H W) common.....*	14	14½	14 14½	150	13 Jan 15 Mar
Great Lakes Dr & Dk com.....20	19½	20	19½ 20	400	19½ Jan 20½ Jan
Hall Printing Co common.....10	16½	17	16½ 17	200	15¼ Apr 17 May
Harnischfeger Corp common.....10	9	8¼	9 9	400	8¼ Apr 9 Mar
Helleman Brew Co G cap.....1	11½	11½	11½ 11½	500	9¼ Jan 11½ Jun
Hibb Spencer Bartlett common.....25	40½	40½	40½ 40½	30	37 Jan 43½ Mar
Holders Inc common.....*	12½	12½	12½ 12½	300	12¼ Feb 13 Apr
Houdaille Hershey class B.....*	15½	16	15½ 16	500	13¼ Jan 16 Mar
Hupp Motors common (new).....1	1½	1½	1½ 1½	100	1¼ Jan 1½ Mar
Illinois Brick Co capital.....10	5½	6	5½ 6	3,300	4 Mar 6 Jun
Illinois Central RR common.....100	15½	16	15½ 16	700	10½ Jan 17½ Mar
Indep Pneumatic Tool v t c.....*	22½	23	22½ 23	300	19½ Jan 23 May
Indianapolis Power & Light common.....*	16½	16¾	16½ 16¾	350	16 May 17½ Mar
Indiana Steel Products common.....1	6	6	6 6	550	5¼ May 6¾ Feb
International Harvester common.....*	74¾	74¾	74¾ 74¾	109	68 Apr 74¾ May
Interstate Power \$6 preferred.....*	7½	7½	7½ 7½	10	4¼ Jan 10 Jan
Jarvis (W B) Co capital.....1	14¼	15½	14¼ 15½	600	13½ Jan 15½ Jun
Katz Drug Co common.....1	6	6	6 6	200	4¼ Jan 6¼ Jan
Kellogg Switchboard common.....*	7½	7½	7½ 7½	1,150	6¼ Jan 8¼ Mar
Kentucky Util jr cum preferred.....50	49¼	49¼	49¼ 49¼	10	47½ Jan 49¼ May
La Salle Ext Univ common.....5	3¼	3¼	3¼ 3¼	1,000	1¼ Jan 3½ May
Libby McNeill & Libby common.....7	7½	7½	7½ 7½	3,800	6¼ Apr 8 Apr
Lincoln Printing Co common.....1	4½	4½	4½ 4½	200	4¼ Jun 5 Apr
Lindsay Light & Chemical com.....*	4½	4	4½ 4	100	4¼ May 5 Apr
Lynch Corp common.....5	27½	27½	27½ 27½	50	27 Mar 27½ Jan
McCord Rad & Mfg class A.....*	32½	30	32½ 32½	230	22¼ Jan 33 Mar
McQuay-Norris Manufacturing.....*	16¼	16¼	16¼ 16¼	200	16¼ May 16¼ Jan
McWilliams Dredging Co common.....*	9¼	9¼	9¼ 9¼	100	8½ May 9½ Feb
Mapes Consol Mfg capital.....*	33	33	33 33	100	32¼ May 34 Feb
Marshall Field common.....15½	14¼	15½	14¼ 15½	950	13½ Jan 15½ Jun
Mickelberry's Food Prod common.....1	6¼	6¼	6¼ 6¼	600	5¼ Mar 6¼ Jun
Middle West Corp capital.....5	10½	10½	10½ 10½	2,400	9¼ Feb 11¼ Mar
Midland Util 6% prior lien.....100	10	10	10 10	300	5¼ Mar 11¼ May
7% prior lien.....100	10¼	9½	10¼ 10¼	350	5¼ Mar 11¼ May
Miller & Hart Inc—Common.....*	2	2	2 2	600	1¼ Jan 2½ May
\$1 prior preferred.....10	10	10¼	10 10¼	300	9¼ Jan 10¼ Jan
Modine Mfg common.....*	28¼	28¼	28¼ 28¼	200	28 Feb 30 Mar
Monroe Chemical Co preferred.....*	48	48	48 48	20	40¼ Jan 48 Jun
Common.....*	2½	2½	2½ 2½	300	2¼ Apr 2½ Mar
Montgomery Ward & Co. common.....*	46¼	45	46¼ 46¼	450	41¼ Apr 48¼ Mar
Muskegon Mot Spec class A.....*	28½	29	28½ 29	50	27½ Jan 30 Feb
National Cylinder Gas common.....1	12	12	12 12	200	11½ Feb 12½ Mar
National Pressure Cooker common.....2	13½	13½	13½ 13½	100	12 Apr 13½ Apr
National Standard cap stock.....10	36	36	36 36	50	32½ Jan 37 Feb

For footnotes see page 2339.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Noblitt-Sparks Ind Inc capital.....5	38½	38	38 38½	250	33½ Jan 38½ May
North American Car common.....20	17½	17½	17½ 17½	50	17½ Mar 20½ Mar
Northwest Bancorp common.....*	18½	18½	18½ 18½	150	16¼ Jan 20½ Mar
Nor West Util pr lien pfd.....100	107	107	107 107	10	95 Jan 118 Mar
7% preferred.....100	32¼	32¼	32¼ 32¼	100	22 Jan 34 Mar
Parker Pen Co (The) common.....10	4½	32	32¼ 32¼	200	24 Jan 32¼ May
Peabody Coal Co B common.....5	90½	90½	90½ 91½	2,100	3½ Jan 4½ May
6% preferred.....100	18½	18½	18½ 18½	77	79 Jan 93 May
Penn Elec Switch class A.....*	29½	29½	29½ 30½	100	17 Feb 19½ May
Penn Gas & Elec A common.....*	33¾	33¾	33¾ 33¾	80	¾ Jan 1½ Feb
Pennsylvania RR capital.....50	33¾	33¾	33¾ 33¾	1,300	26 Jan 30½ May
Perfect Circle (The) Co.....1	3¾	3¾	3¾ 3¾	10	31½ Jan 35 May
Potter Co (The) common.....1	12¼	12¼	12¼ 12¼	100	2½ Jan 4 May
Pressed Steel Car common.....1	12¼	12¼	12¼ 12¼	50	11½ Apr 13½ Mar
Raytheon Mfg Co 6% preferred.....5	4½	4½	4½ 4½	300	3¼ Jan 4½ May
Rollins Hosiery Mills common.....4	8¼	8¼	8¼ 8¼	150	6½ Jan 8¼ May
Sangamo Electric Co common.....*	23	22½	23 23	100	21¼ Jan 23½ Feb
Schwitzer Cummins capital.....1	13¼	13¼	13¼ 13¼	50	11 Jan 13½ Apr
Sears Roebuck & Co common.....*	90¾	91	90¾ 91	100	85 Feb 91 May
Serrick Corp class B common.....1	4¾	4¾	4¾ 4¾	300	3½ Jan 5 May
Sinclair Oil Corp.....*	13½	13½	13½ 13½	1,000	10¼ Jan 13½ May
South Bend Lathe Works capital.....5	20½	21¼	20½ 21¼	650	20½ Jan 24 Feb
Spiegel Inc common.....2	8¼	7¾	8½ 8½	2,050	6 Feb 8½ May
St Louis National Stockyards capital.....*	31	32½	31 32½	780	27½ Apr 43 Jan
Standard Dredge—Common.....1	2	2	2 2	100	2 Jan 2½ Apr
Standard Oil of Indiana capital.....25	33½	33½	33½ 33½	650	32½ Mar 34½ Jan
Stewart-Warner Corp common.....5	14¼	14¼	14¼ 14¼	650	12¼ Jan 14¼ May
Sundstrand Machine Tool common.....5	14	14	14 14	650	14 May 18¼ Jan
Swift & Co capital.....25	30¾	30¾	30¾ 30¾	600	27½ Jan 31½ Feb
Swift International capital.....15	32¼	32¼	32¼ 32¼	500	28 Jan 32½ May
Texas Corp capital.....25	49	49	49 49	150	45½ Feb 49¼ Jan
Trane Co (The) common.....2	13½	13½	13½ 13½	50	12 Jan 14 May
United Air L Transp capital.....5	25½	25½	25½ 25½	50	23½ Jan 27¼ Mar
U S Steel common.....*	52½	51½	52½ 52½	450	50½ Apr 55 Mar
7% cumulative preferred.....100	125¼	125¼	125¼ 125¼	50	120 Jan 127 May
Utah Radio Products common.....1	7¾	7¾	7¾ 7¾	3,500	3¼ Jan 7¼ Jun
Walgreen Co common.....*	29½	29½	29½ 29½	100	26½ Apr 29½ May
Westinghouse Elec & Mfg common.....50	100¼	100¼	100¼ 100¼	100	91½ Feb 100¼ May
Wielbold Stores Inc common.....*	12	12½	12 12½	350	11½ Apr 12½ Jun
Cum prior preferred.....*	101½	101½	101½ 101½	30	98½ Jan 101½ Mar
Williams Oil-O-Matic common.....*	3¼	3¼	3¼ 3¼	700	2½ Jan 3½ Jan
Wisconsin Bankshares—Common.....10¼	10	10¼	10 10¼	34,300	8½ Jan 10¼ May
Woodall Industries common.....2	4	4	4 4	350	4½ Jan 5¼ Apr
Wrigley (Wm Jr) Co capital.....*	66	66	66 66	100	62 Apr 69 Jan
Yates-Amer Mach capital.....5	6¼	6¼	6¼ 6¼	500	5½ Feb 6¼ Jun
Zenith Radio Corp common.....*	37½	38½	37½ 38½	650	34 Feb 39½ Mar

Unlisted Stocks—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Radiator & St San com.....10	10	10	10 10	1,000	9 Feb 10¼ Mar
Anaconda Copper Mining.....50	25¾	26¾	25¾ 26¾	850	24¼ Jan 27½ Mar
Atch Topeka & Santa Fe Ry com.....100	58¾	57½	58¾ 58¾	600	56½ Jan 68½ Mar
Bethlehem Steel Corp common.....*	5	5	5 5	200	5 Apr 6¼ Jan
Curtiss-Wright.....*	36¼	36¼	36¼ 36¼	400	35 Apr 37½ Jan
General Electric Co.....*	7¼	7¼	7¼ 7¼	400	7 Jan 8¼ Mar
Interlake Iron Corp common.....*	20	20½	20 20½	150	16¼ Jan 20½ May
Martin (Glenn L) Co common.....1	14	13¼	14½ 14½	6,900	11½ Apr 14½ May
Nash-Kelvinator Corp.....5	17½	18½	17½ 18½	400	15½ Jan 20¼ Mar
New York Central RR capital.....*	27¼	26½	27¼ 27¼	1,800	23¼ Feb 27½ Mar
Paramount Pictures Inc.....*	45	45	45 45	250	37½ Jan 45 May
Pullman Inc.....*	16¼	16¼	16¼ 16¼	350	15½ Feb 18 Mar
Pure Oil Co (The) common.....*	9¼	9¼	9¼ 9¼	400	8¼ Apr 10¼ Jan
Radio Corp of America common.....*	16¼	17½	16¼ 17½	1,550	16 Apr 18½ Mar
Republic Steel Corp common.....*	56¾	56¾	56¾ 56¾	100	52½ Feb 56¾ May
Standard Brands common.....*	16½	17½	16½ 17½	1,400	14 Apr 17½ Jun
Standard Oil of N J.....10	48½	48½	48½ 48½	150	40½ Feb 48½ Jun
Studebaker Corp common.....*	10	10	10 10	100	10 10
U S Rubber Co common.....*	10	10	10 10	100	10 10

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Laundry Machine -----	20	29½	29½	29½	120	25¼ Feb	30 May
Baldwin -----	8	7¾	7¾	7¾	7	7¾ May	9 Mar
Burger Brewing -----	*	---	6½	6½	200	6 Mar	6½ Jan
Champion Paper & Fibre -----	*	---	25½	25½	15	22¾ Apr	26½ Feb
Cincinnati Gas & Electric preferred	100	---	103¾	104¾	203	100¾ Jan	104¾ Apr
C N O & T P -----	20	108½	108½	108½	50	99 Jan	108½ May
Cincinnati Street -----	50	8¾	8¾	9	150	7¾ Jan	9 Mar
Cincinnati Telephone -----	50	---	76	76	85	72 Jan	78 Mar
Cincinnati Union Stock Yards -----	*	---	9¾	9¾	79	8¼ Jan	11 Apr
Crosley Corp -----	*	---	19	20½	220	17½ Apr	21 Mar
Dow Drug preferred -----	100	---	100	100	5	100 May	100 May
Eagle-Picher -----	10	11¾	11¾	11¾	100	10¾ Apr	12 Jan
Formica Insulation -----	*	---	31	31	13	30 May	35 Jan
Gibson Art -----	*	---	34¼	34¼	50	29 Jan	36¼ Mar
Hatfield participating pfd -----	100	---	40	40	50	34 Jan	43 Feb
Kroger -----	*	34¾	33¾	34¾	122	31¾ Jan	35¾ Mar
Procter & Gamble -----	*	55%	54%	56%	220	52% Apr	58% Jan
U. S. Printing -----	*	11	10½	11	203	8¼ Jan	12¾ Apr
Western Bank -----	10	---	8%	8%	500	8 Jan	8% Feb
Unlisted—							
American Rolling Mill -----	25	13¾	13¾	14½	568	12 Jan	14½ Feb
City Ice & Fuel -----	*	20	19%	20	25	15 Jan	20¼ May
Columbia Gas -----	*	---	4½	4½	150	4 Apr	5¼ Mar
General Motors -----	10	60%	60	60%	212	51% Jan	60% May
Standard Brands -----	*	---	30	30½	33	28% Jan	31½ Mar
Timken Roller Bearing -----	*	46¼	46¼	46¼	20	43% Apr	48% Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	6 1/4	6 1/4	50	5 1/2 Feb	6 1/4 Apr
Brewing Corp of America	3	---	a50 3/4	a50 3/4	32	40 1/4 Feb	51 1/4 May
City Ice & Fuel	---	---	a19 1/2	a20	115	15 Jan	20 1/2 May
Preferred	100	---	a104 3/4	a104 3/4	7	104 1/2 Apr	105 1/2 May
Clark Controller	1	---	20 1/2	20 1/2	50	18 1/2 Jan	22 Jan
Cleveland Cliffs Iron preferred	---	---	76 1/2	77	159	63 Jan	79 May
Cliffs Corp common	5	---	16	16	100	13 1/4 Apr	16 1/4 May
Electric Ill \$4.50 preferred	---	---	a113 1/2	a113 1/2	1	113 Apr	114 Apr
Eaton Manufacturing	---	---	a44 1/2	a44 1/2	25	42 1/2 Feb	45 Mar
Electric Controller	50	50	50	50	59	50 Apr	57 Jan
Goodrich, B F	---	---	a49 3/4	a50	130	40 1/2 Feb	50 Jun
Goodyear Tire & Rubber	---	---	a47 1/2	a48	34	36 1/2 Feb	48 May
Halle Bros preferred	100	49 1/2	49 1/2	49 1/2	37	43 1/2 Jan	50 Mar
Jones & Laughlin	---	---	22 1/2	22 1/2	35 1/2	21 May	22 1/2 Mar
Kelly Island Lime & Tr	---	12	11 1/2	12	345	11 Mar	12 1/2 Jan
McKee A G class B	---	---	37	37	25	36 1/2 Jan	38 Mar
Medusa Portland Cement	---	---	17 1/2	18	110	15 1/4 Mar	18 1/2 Apr
National Acme	1	---	a17 1/2	a18	80	14 1/2 Jan	18 May
National Refining new	---	---	12	12	100	10 1/2 Feb	12 Apr
Prior preferred 6%	---	---	115 1/2	116 1/2	200	110 Mar	116 1/2 May
Nestle LeMur Class A	---	---	8 1/4	8 1/4	200	6 1/4 Jan	9 Feb
Nineteen Hundred class A	---	---	29 1/4	29 1/4	30	29 1/4 May	29 1/4 May
Ohio Brass class B	---	---	22 1/2	22 1/2	25	20 1/2 Mar	22 May
Richman Bros	---	35 3/4	35	35 3/4	642	32 1/2 Jan	36 Mar
Sparks-Withington preferred	100	---	90	90	35	90 May	90 May
Van Dorn Iron Works	---	---	17	17	125	15 1/4 Jan	19 1/2 Jan
Warren Refining	2	2 1/4	2 1/4	2 1/4	275	2 Jan	2 1/4 Jan
Weinberger Drug Stores	---	12 1/4	12 1/4	12 1/4	205	8 1/4 Jan	12 1/2 Feb
Western Res Inv Corp preferred	100	---	105	105	100	100 Jan	105 Feb
White Motor	50	---	a26 1/2	a26 1/2	35	20 Feb	24 1/2 Mar
Unlisted—							
Cleveland Graphite Bronze com	1	---	a43 1/2	a43 1/2	20	38 1/2 Apr	43 1/2 Jun
Firestone Tire & Rubber common	---	---	48 1/2	48 1/2	140	39 1/2 Mar	48 1/2 May
General Electric common	---	---	a36	a36 1/2	70	35 Feb	37 1/2 May
Glidden Co common	---	---	a20 1/2	a20 1/2	98	18 1/2 Apr	20 1/2 May
Industrial Rayon common	---	---	a40	a40	148	35 1/2 Apr	40 1/2 Jan
Interlake Iron	---	---	7 1/4	7 1/4	100	7 Apr	8 Mar
New York Central common	---	---	18 1/2	18 1/2	100	17 Feb	20 1/4 Mar
Ohio Oil common	---	---	a18 1/2	a18 1/2	100	17 1/2 Feb	19 1/4 Mar
Republic Steel common	---	---	a16 1/2	a17 1/2	109	15 1/2 May	18 Mar
U S Steel common	---	---	a52 1/2	a52 1/2	50	50 1/2 Apr	55 Mar

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Atlas Drop Forge common.....5	---	8 1/2	8 1/2	100	6 Jan	8 3/4 May
Baldwin Rubber common.....1	7	7	7	500	6 1/2 Jan	7 1/2 Jan
Bohn Alum & Brass common.....5	---	50 1/4	50 1/4	100	48 May	50 1/4 Jun
Brown, McLaren common.....1	---	1 1/2	1 1/2	510	1 1/4 May	1 1/2 Feb
Burroughs Adding Machine.....*	---	12 1/2	12 1/2	160	12 1/2 Jan	13 1/2 Mar
Continental Motors common.....1	---	6 1/2	6 1/2	400	4 1/2 Jan	6 1/4 Mar
Detroit & Cleveland Nav common.....10	5 3/4	5 3/4	5 3/4	300	4 1/4 Jan	6 1/2 Mar
Detroit Edison common.....20	19 1/2	19 1/2	20	2,461	18 1/2 Jan	20 1/2 Mar
Detroit Gray Iron.....5	86c	86c	86c	500	75c Jan	1.00 Mar
Detroit-Michigan Stove common.....1	4 1/2	4 1/4	4 1/2	2,550	3 1/4 Jan	4 1/2 May
Detroit Steel Corp common.....5	20	19 1/2	20	1,405	17 1/4 Jan	21 1/4 Mar
Diveco Twin Truck common.....1	---	7 1/2	7 1/2	100	6 3/4 May	7 1/2 Jun
Federal Motor Truck.....*	---	7 1/4	7 1/2	710	5 1/4 Jan	7 1/2 May
Gar Wood Industries common.....3	5 1/4	5 1/4	5 1/2	2,420	4 1/2 Jan	5 1/2 Mar
General Motors common.....10	---	59 3/4	60	1,626	52 1/2 Feb	60 1/2 May
Goebel Brewing common.....1	---	3 1/2	3 3/4	600	2 3/4 Jan	4 May
Graham-Paige common.....1	---	1 1/2	1 1/2	600	1 1/4 Feb	1 3/4 Mar
Hall Lamp common.....5	---	7 3/4	7 3/4	100	6 Jan	8 Mar
Houdaille-Hershey B.....*	---	15 1/2	16	100	14 1/2 Jan	16 Jan
Hudson Motor Car common.....*	---	11	11 1/2	1,555	8 1/2 Feb	11 1/2 May
Hurd Lock & Mfg common.....1	72c	67c	73c	7,200	50c Jan	73c May
Kingsdon Products common.....1	---	2 1/2	2 1/2	200	2 1/2 Mar	2 1/2 Jan
Kinsell Drug common.....1	---	60c	62c	200	57c May	70c Jan
Masco Screw Products common.....1	---	1 1/2	1 1/2	600	1 1/2 Jan	1 1/4 Jan
McClanahan Oil common.....1	27c	27c	27c	1,600	24c Jan	36c Feb
Michigan Die Casting common.....1	---	1 1/2	2	1,650	1 1/2 Jan	2 Mar
Mich Stl Tube common.....2 1/2	---	5	5	1,000	5 Jan	5 1/2 Feb
Michigan Sugar common.....*	---	70c	70c	250	65c May	88c Mar
Micromatic Hone common.....1	---	8 1/2	8 1/2	175	5 Jan	8 1/2 Jun
Motor Products.....*	---	18	19 1/4	595	16 Jan	19 1/4 May
Murray Corp.....10	---	10	10 1/2	1,075	9 Jan	10 1/2 May
Packard Motor Car common.....*	4 1/2	4 1/2	4 1/2	2,220	3 1/2 Feb	4 1/4 Mar
Parke, Davis common.....*	---	28 1/2	29	811	26 1/2 Apr	30 1/2 Jan
Peninsular Mtl Pr common.....1	---	1 1/4	1 1/2	2,820	1 1/2 Feb	1 1/4 Mar
River Raisin Paper common.....*	---	3 1/2	3 3/4	140	3 1/2 Jan	3 1/2 May
Scotten-Dillon common.....10	10 1/4	10 1/4	10 1/4	552	9 1/4 Apr	12 Jan
Sheller Mfg common.....1	---	4	4	100	3 1/4 Jan	4 1/4 Mar
Simplicity Pattern common.....1	---	2 1/2	2 1/2	100	2 1/4 Mar	2 1/4 Apr
Standard Tube "B" common.....1	1 1/4	1 1/4	1 1/4	466	1 1/4 May	1 1/4 Mar
Stearns (Fred'k) common.....*	31 1/4	29 1/2	31 1/4	800	17 1/4 Feb	31 1/4 Jun
Tivoli Brewery common.....1	---	2 1/2	3	200	2 1/2 Jan	3 1/4 Mar
Udylite.....1	---	3 1/2	3 1/2	200	2 1/2 Jan	3 1/2 Feb
United Specialties.....1	7 3/4	7	7 3/4	1,100	5 1/2 Jan	7 3/4 Jun
U S Radiator common.....1	---	3 1/2	3 1/2	200	2 1/2 Jan	3 1/2 Mar
Universal Cooler class "B".....*	---	2 1/2	2 1/2	1,038	1 1/4 Jan	3 Mar
Walker & Co class B.....*	---	7	7	225	6 Feb	7 May
Warner Aircraft common.....1	1	1	1 1/2	335	98c Jan	1 1/4 Mar
Wayne Screw Products.....4	4 1/2	4 1/2	4 3/4	700	3 1/4 Jan	4 1/2 Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Aircraft Accessories Corp.....	50c	---	3 3/8	4 1/8	8,335	2 Jan	4 1/8 May
Bandini Petroleum Company.....	1	5 1/4	5 1/8	5 1/4	1,820	4 3/4 Jan	6 1/8 Feb
Barker Bros Corp common.....	50	---	15 1/2	15 3/4	250	12 1/8 Jan	15 1/2 May
5 1/2% preferred.....	---	---	48 3/4	48 3/4	30	44 Jan	48 3/4 May
Blue Diamond Corporation.....	2	2.00	1.95	2.00	1,567	1.80 Jan	2.00 Feb
Bolsa Chica Oil Corp.....	1	1.85	1.85	1.85	900	1.30 Jan	1.95 Mar
Broadway Dept Store, Inc. com.....	---	16	16	16 1/4	640	15 1/4 Feb	16 1/2 Jan
Byron Jackson Co.....	---	---	22 1/4	22 1/2	335	21 Apr	22 1/2 Jun
Central Investment Corp.....	100	71	71	72	75	45 Jan	73 May
Cessna Aircraft Co.....	1	8 3/8	8 3/8	8 1/2	475	6 Apr	9 1/4 May
Chrysler Corp.....	5	a87 1/2	a86 1/2	a87 1/2	202	84 1/4 May	85 May
Consolidated Steel Corp.....	---	12	11 7/8	12 1/4	1,380	9 1/8 Jan	12 1/4 Jun
Preferred.....	---	---	23 3/4	24	440	20 1/2 Jan	24 May
Creameries of America.....	1	9	9	9	100	7 3/4 Jan	9 1/4 Apr
Douglas Aircraft Co, Inc.....	---	---	a49	a49	14	---	---
Electrical Products Corp.....	4	12 1/4	12 1/4	12 1/4	254	12 Jan	13 1/2 Mar
Farmers & Merchants Nat'l Bank.....	100	---	a480	a485	10	460 Jan	485 May
Farnsworth Television & Radio.....	1	12 1/8	12 1/8	12 3/8	315	9 3/4 Jan	14 1/8 Jan
General Metals Corp.....	2.50	a60 1/2	a59 3/4	a60 1/2	509	52 1/4 Jan	59 1/4 May
Gladding, McBean & Co.....	---	---	12	12	250	10 Jan	12 1/2 Jan
Goodyear Tire & Rubber Co.....	---	---	a47 1/2	a48	84	38 1/2 Jan	46 May
Hudson Motor Car Co.....	---	---	11 1/2	12	820	8 1/2 Feb	12 Jun
Hupp Motor Car Corp.....	1	---	1 1/2	1 1/2	150	1 1/2 Jan	1 1/2 Mar
Jade Oil Co.....	10c	---	12	15	2,000	4c Jan	21c Mar
Lincoln Petroleum Co.....	10c	41c	41c	41c	500	30c Feb	44c Mar
Lockheed Aircraft Corp.....	1	---	a15 1/2	a15 1/2	142	15 1/4 Feb	17 1/2 Feb
Magnin (I) & Co common.....	---	---	a16 1/2	a16 1/2	20	10 Jan	16 1/2 Apr
Menasco Mfg Co.....	1	97 1/2c	97 1/2c	1.00	2,500	97 1/2c Jun	1.25 Mar
Merchants Petroleum Co.....	1	---	39c	39c	100	30c Jan	39c May
Norden Corp, Ltd.....	1	---	8c	8c	2,000	7c Feb	14c Jan
Oceanic Oil Co.....	1	---	38c	39c	3,600	36c May	48c Jan
Pacific Gas & Elec common.....	25	---	33 1/2	33 1/2	223	30 3/4 Jan	33 1/4 Mar
Pacific Gas & Elec 5 1/2% 1st pfd.....	25	---	a33 3/4	a33 3/4	40	32 3/4 Mar	33 1/2 May
Pacific Indemnity Co.....	10	---	48	48	250	47 1/4 Jan	49 1/2 Feb
Pacific Lighting Corp common.....	---	---	43 1/2	43 1/2	210	40 1/4 Jan	43 1/2 Jun
Pacific Public Service 1st pfd.....	---	---	a21 1/4	a21 1/4	25	19 Jan	20 1/2 Mar
Republic Petroleum Co common.....	1	---	5 1/4	5 1/4	300	5 1/4 Apr	7 Jan
Rice Ranch Oil Co.....	1	31c	31c	31c	100	28c May	33c May
Richfield Oil Corp common.....	---	9 1/2	9 1/2	9 1/2	1,007	8 1/2 Feb	10 Mar
Ryan Aeronautical Co.....	1	3 3/8	3 3/8	3 1/2	900	3 3/8 Jan	4 1/4 Jan
Safeway Stores, Inc.....	---	---	a48 1/2	a48 1/2	20	47 1/2 May	48 1/4 May
Security Company.....	30	---	39 1/2	39 1/2	12	36 1/2 Jan	40 1/2 Feb
Sinclair Oil Corporation.....	---	13 3/4	13 3/4	13 3/4	729	10 3/4 Jan	13 3/4 May
Solar Aircraft Company.....	1	3 1/4	3 1/4	3 1/4	350	3 Jan	3 1/2 May
Southern Calif Edison Co Ltd.....	25	22 1/2	22 1/2	22 1/2	2,238	22 1/2 Apr	24 1/2 Jan
6% preferred class B.....	25	---	31 1/4	31 3/4	363	30 1/4 Apr	32 1/4 Feb
5 1/2% preferred C.....	25	---	30 1/4	30 1/2	459	29 1/2 Jan	31 1/2 Feb
So. Calif Gas Co 6% pfd A.....	25	---	36 1/2	36 1/2	845	34 1/4 Jan	36 1/2 May
Southern Pacific Co.....	---	30 3/4	29 3/4	30 3/4	653	24 1/4 Jan	31 1/4 Mar
Standard Oil Co of Calif.....	---	36	37	37	743	35 1/2 Feb	38 1/2 Jan
Sunray Oil Corp.....	1	---	6	6 1/2	462	5 1/2 Feb	6 1/4 Apr
Taylor Milling Corp.....	---	13 1/2	13 1/4	13 1/2	230	13 1/2 Feb	13 1/2 May
Transamerica Corporation.....	2	9 1/4	8 3/4	9 1/4	2,309	8 1/4 Jan	9 1/4 Mar
Transcontinental & West Air, Inc.....	5	a18 1/2	a18 1/2	a18 1/2	105	18 1/4 Apr	19 1/4 Mar
Union Oil of California.....	25	18 1/4	18 1/2	18 1/2	2,342	18 1/2 Feb	19 1/4 Mar
Van de Kamp's H D Bakers, Inc.....	---	---	a11	a11 1/4	68	10 3/4 Apr	10 3/4 Apr
Mining Stocks—							
Alaska Juneau Gold Mining Co.....	10	---	5 1/2	5 1/2	300	5 1/2 May	6 1/2 Jan
Imperial Development Co Ltd.....	25c	---	1 1/2c	1 1/2c	5,000	1 1/2c Apr	2c Apr
Zenda Gold Mining Co.....	---	---	8c	8c	1,000	2c Jan	8c May
Unlisted Stocks—							
Amer Rad & Stan Sani Corp.....	---	10	10	10	572	9 Jan	10 1/4 Mar
American Smelting & Refining Co.....	---	a160 1/2	a37 1/2	a37 1/2	20	36 1/2 Feb	37 1/2 Apr
American Tel & Tel Co.....	100	a160 1/2	a160 1/2	a161 1/4	566	156 1/2 Jan	158 Apr
Anaconda Copper Mining Co.....	50	26	26	26	265	24 1/2 Jan	27 Mar
Aetehison, Topeka & Santa Fe Ry.....	106	---	a66 1/2	a68	345	56 Jan	67 1/2 Mar
Aviation Corporation.....	3	---	3 3/8	3 3/8	640	3 3/8 May	4 1/4 Feb
Baldwin Locomotive Works etc.....	13	---	a20 1/4	a20 3/4	35	19 1/4 Feb	21 1/2 Mar
Bendix Aviation Corp.....	5	---	a38	a38 1/2	83	34 3/4 Jan	36 Mar
Bethlehem Steel Corp.....	---	a127 1/2	a57 3/4	a59	150	57 3/4 Apr	60 1/4 Mar
Boeing Airplane Co.....	5	---	a12 1/2	a13 1/4	88	13 1/4 May	13 1/4 May
Borden Co.....	15	---	a32 1/2	a32 1/2	95	30 Mar	30 3/4 Mar
Canadian Pacific Railway Co.....	25	---	a9 1/2	a9 1/2	12	8 3/4 Jan	10 1/2 Feb
Case, J I Co.....	100	---	a37 1/2	a37 3/4	45	34 1/4 Apr	35 1/4 Feb
Caterpillar Tractor Co.....	---	---	a48 1/2	a49 1/2	55	45 1/2 Jan	45 1/2 Jan
Columbia Gas & Electric Corp.....	---	---	a4 1/4	a4 1/4	40	4 1/4 Feb	5 Feb
Commercial Solvents Corp.....	---	a15 3/4	a15 3/4	a15 3/4	50	14 1/2 Feb	15 1/2 Jan
Commonwealth Edison Company.....	25	a26 3/4	a26 3/4	a26 3/4	48	25 3/4 Apr	26 1/2 May
Commonwealth & Southern Corp.....	---	---	---	---	300	5 1/2 Feb	6 1/4 Jan
Continental Motors Corp.....	1	---	a6 3/4	a6 3/4	70	5 1/2 Jan	6 1/4 May
Continental Oil Co (Del).....	5	---	a31 1/4	a31 1/4	10	30 3/4 Mar	30 3/4 Mar
Curtiss-Wright Corp class A.....	1	---	a16	a16	25	16 May	17 Jan
General Electric Company.....	---	a36 1/2	a36 1/2	a36 1/2	192	35 1/2 Feb	37 1/2 Jan
General Foods Corp.....	---	a42	a42	a42 1/2	20	40 3/4 May	42 May
Goodrich (B F) Co.....	---	---	a50	a50	50	43 Mar	47 1/4 Mar
Graham-Paige Motors Corp.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Feb	1 1/4 Mar
Great Northern Railway Co.....	---	---	a33 3/4	a33 3/4	8	28 1/4 Jan	34 3/4 May
Int'l Nickel Co of Canada.....	---	a26 3/4	a26 1/2	a26 3/4	165	25 3/4 Apr	27 1/2 Jan
International Tel & Tel.....	---	---	14 1/4	14 1/2	366	12 Jan	14 1/2 May
Kennecott Copper Corp.....	---	---	31 1/2	31 1/2	360	30 1/4 Feb	32 1/2 May
Libby, McNeill & Libby.....	7	7 1/2	7 1/2	7 1/4	530	6 1/4 Apr	7 1/2 Mar
Montgomery Ward & Co Inc.....	---	---	45	45 1/4	398	42 Apr	47 1/4 Mar
New York Central RR.....	---	---	18	18	302	15 3/4 Jan	20 3/4 Mar
North American Aviation, Inc.....	1	---	7 3/4	7 3/4	110	7 3/4 Jun	9 1/4 Feb
North American Company.....	10	17 1/2	17 1/2	17 1/2	222	16 1/2 Jan	18 1/4 Mar
Ohio Oil Company.....	---	---	a18 1/4	a18 1/2	40	18 Apr	19 1/2 Mar
Packard Motor Car Co.....	---	---	4 1/4	4 1/4	550	3 3/4 Jan	4 1/4 Mar
Paramount Pictures Inc.....	1	a27	a27	a27	20	25 1/4 May	30 May
Pennsylvania Railroad Co.....	50	a29 1/2	a29 1/2	a30 1/2	292	26 3/4 Jan	30 May
Pelphs Dodge Corporation.....	25	---	a21 1/4	a21 1/2	91	20 1/2 Feb	22 1/2 Mar
Pullman Incorporated.....	---	a44	a44	a44 1/2	290	41 May	43 1/4 May
Radio Corp of America.....	---	---	9 3/4	9 3/4	972	8 3/4 Apr	10 1/4 Jan
Republic Steel Corp.....	---	---	17 1/2	17 1/2	490	16 3/4 Apr	18 1/4 Jan
Sears, Roebuck & Co.....	---	a90 1/2	a90	a91 1/2	134	88 1/2 Mar	88 3/4 Apr
Socony-Vacuum Oil Co.....	15	---	13 1/4	13 1/4	678	12 Feb	13 1/4 May
Southern Railway Co.....	---	---	a24 1/2	a24 1/2	20	22 1/4 Jan	27 1/4 Mar
Standard Brands Inc.....	---	---	a30	a30 1/4	22	29 1/4 Apr	30 Apr
Standard Oil Co (Ind).....	25	a33 3/4	a33 1/2	a33 3/4	143	32 3/4 Mar	33 3/4 Mar
Standard Oil Co (N J).....	25	a56 1/2	a56 1/2	a56 1/2	194	53 1/4 Mar	55 Mar
Studebaker Corp.....	1	17 1/2	16 1/2	17 1/4	1,756	13 3/4 Apr	17 1/4 May
Swift & Company.....	25	---	30 1/2	30 1/2	147	27 3/4 Jan	31 1/2 Feb
Texas Corp (The).....	25	---	a48 3/4	a49 1/2	32	46 1/4 Apr	46 1/2 Feb
Texas Gulf Sulphur Co.....	---	a34 1/2	a34 1/2	a35 1/2	295	33 1/4 May	33 1/4 May
Tide Water Associated Oil Co.....	10	---	15	15 1/4	230	13 1/4 Jan	15 1/4 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Union Carbide & Carbon Corp	100	a79 3/4	a79 3/4 a80	96	78 1/4 Feb 78 1/4 Feb
Union Pacific Railroad Company	100	a108 3/4	a108 3/4 a108 3/4	100	108 1/4 May 108 1/4 May
United Air Lines Transport	5	a27 3/4	a27 3/4 a29	135	27 1/4 Apr 27 1/4 Apr
United Aircraft Corp	5	a27 3/4	a27 3/4 a29	135	27 1/4 Apr 27 1/4 Apr
United Corp (Del)	10	a48 1/4	a48 1/4 a48 1/4	160	43 1/4 Apr 47 1/4 May
U S Rubber Company	10	a52 1/4	a51 1/4 a52 1/4	288	50 1/4 May 53 1/4 Mar
United States Steel Corp	100	a108 3/4	a108 3/4 a108 3/4	100	108 1/4 May 108 1/4 May
Warner Bros Pictures, Inc.	5	13	13 13	200	11 1/4 Apr 14 Mar
Western Union Telegraph Co.	100	a99 1/4	a99 1/4 a101 1/4	109	93 Feb 95 Mar
Westinghouse Elec & Mfg Co	50	9 7/8	8 1/2 10	2,466	6 1/4 Feb 10 Jun
Willis-Overland Motors Inc.	1	a38 3/4	a38 3/4 a39 1/4	142	37 Jan 39 3/4 Mar
Woolworth Company (F W)	10	a38 3/4	a38 3/4 a39 1/4	142	37 Jan 39 3/4 Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Devonian Oil	10	16	17 1/4 17 1/4	165	16 1/4 Jan 17 1/4 May
Duquesne Brewing	5	16	15 1/4 16	1,070	14 1/4 Feb 16 May
Port Pitt Brewing	1	4	4 4	120	3 1/4 Jan 4 1/4 Jan
Harbison Walker Refrac.	100	102 1/2	102 1/2 102 1/2	125	101 Jan 104 Feb
Koppers Co pfd	100	102 1/2	102 1/2 102 1/2	125	101 Jan 104 Feb
Lone Star Gas	10	9	8 1/4 9	1,132	7 1/4 Apr 9 May
Mountain Fuel Supply	10	8	8 8	301	6 1/4 Jan 8 1/4 May
Penn Federal Corp common	10	2	2 2	125	2 May 2 May
Pittsburgh Brewing pfd	50 1/2	48 1/2	50 1/2 50 1/2	364	41 Feb 50 1/2 Jun
Pittsburgh Oil & Gas	1 1/2	1 1/2	1 1/2 1 1/2	10	1 1/2 Jan 1 1/2 May
Pittsburgh Plate Glass	25	114 1/4	114 1/4 114 1/4	69	95 Jan 114 1/2 May
Pitts Screw & Bolt Corp	1	5 1/4	5 1/4 5 1/4	205	4 1/4 Feb 5 1/4 Mar
Reymer & Bros	1	6 1/4	6 1/4 6 1/4	125	4 1/2 Jan 7 May
San Toy Mining	1	4c	5c 5c	7,900	2c Jan 7c Feb
Shamrock Oil & Gas common	1	5	5 5	160	3 1/4 Jan 5 1/4 Mar
Standard Steel Springs	1	8 1/4	8 1/4 8 1/4	20	6 1/4 Feb 9 1/4 Mar
United States Glass common	1	1 1/2	1 1/2 1 1/2	100	80c Feb 1 1/4 Mar
V T C common	1	1 1/4	1 1/4 1 1/4	100	1 1/4 May 1 1/4 May
Vanadium Alloys Steel	32	32	32 32	120	31 Apr 33 1/4 Feb
Westinghouse Air Brake	24 1/4	23 1/4	24 1/4 24 1/4	191	21 1/4 Apr 25 1/4 Mar

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Stores	100	160 3/4	160 1/4 161 1/4	104	14 1/4 Jan 16 3/4 Jan
American Tel & Tel	100	160 3/4	160 1/4 161 1/4	428	156 Jan 161 1/4 May
Baldwin Locomotive Works v t c	13	20 1/4	20 1/4 20 1/4	110	18 Apr 21 1/4 Mar
Budd (E G) Mfg Co common	5	7 3/4	7 3/4 8	1,272	5 1/4 Jan 8 May
Chrysler Corp	5	87 3/4	86 3/4 87 3/4	110	78 1/4 Jan 87 3/4 May
Chrysler Pub Co common	5	46 1/2	44 1/4 46 1/2	300	5 Mar 6 1/4 Jan
Prior preferred	13 1/2	42 1/4	42 1/4 42 1/4	57	43 Feb 43 Feb
Delaware Power & Light (wd)	10	60 3/4	59 3/4 60 3/4	2,148	51 1/2 Feb 60 3/4 Jun
Electric Storage Battery	10	9 1/2	9 1/2 10 3/4	1,118	8 1/4 Jan 10 3/4 May
General Motors	50	5 1/4	5 1/4 5 1/4	10	4 1/4 Jan 7 1/4 Mar
Lehigh Coal & Navigation	50	5 1/4	5 1/4 5 1/4	60	5 1/4 Apr 6 1/4 Mar
National Power & Light	1	5 1/4	5 1/4 5 1/4	1,082	4 1/4 Jan 5 1/4 Jan
Pennroad Corp	50	29 1/4	29 1/4 30 1/2	2,574	26 Jan 30 1/2 May
Pennsylvania RR	50	161 1/2	161 1/2 161 1/2	30	161 1/2 May 166 Feb
Penna Salt Manufacturing	50	19 1/2	19 1/4 20 1/4	2,421	18 1/2 May 22 Jan
Philadelphia Electric Co common	5	24 1/2	24 1/2 24 1/2	1,275	23 1/2 Jan 25 1/2 Feb
1 preference common	100	117 1/2	117 1/2 117 1/2	10	116 3/4 Jan 118 3/4 Feb
4 1/2 preference	25	32 3/4	32 3/4 32 3/4	223	31 3/4 Mar 34 1/4 Feb
Phila Elec Pow 8% pfd	3	30	30 30 1/2	85	25 1/4 Jan 30 1/2 Mar
Philco Corporation	50	17 1/4	17 1/4 17 1/4	50	16 Jan 20 Mar
Reading Co common	50	30 3/4	30 3/4 30 3/4	270	27 1/4 Jan 30 3/4 Jun
2nd preferred	1	9 1/4	9 1/4 9 1/4	25	8 3/4 Feb 10 1/4 Mar
Salt Dome Oil Corp	1	55 1/4	55 1/4 55 1/4	116	54 1/4 Apr 60 1/4 Mar
Scott Paper common	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Mar
Sun Oil	1	1 1/2	1 1/2 1 1/2	885	1 1/2 Mar 2 Jan
Tonopah Mining	25	1 1/2	1 1/2 1 1/2	152	1 Jan 1 1/4 Mar
Transit Invest Corp common	25	34 3/4	34 3/4 34 3/4	260	31 3/4 Apr 36 1/4 Jan
Preferred	20	1 1/2	1 1/2 1 1/2	4,157	1 1/2 Mar 2 1/4 Jan
United Corp common	20	27 1/2	27 1/2 27 1/2	64	22 1/2 Feb 27 1/2 May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Arkansas Nat Gas Co common	10	3 1/2	3 1/2 3 1/2	10	3 Feb 3 1/4 Mar
Blaw-Knox Co	168	8 3/4	8 3/4 9	168	7 1/4 Jan 9 1/4 Mar
Columbia Gas & Electric common	130	4 1/4	4 1/4 4 1/4	130	4 Apr 5 1/4 Mar
Continental Commercial Corp com	100	1 1/2	1 1/2 1 1/2	100	1 1/2 May 1 1/4 Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Inv common	1	48 1/2	48 1/2 48 1/2	4	46 1/2 Apr 48 1/2 May
5% preferred	50	7 1/4	7 1/4 7 1/4	251	6 1/4 Jan 7 1/4 May
Brown Shoe common	20	43 1/2	43 1/2 43 1/2	20	40 Jan 43 May
Burkart Manufacturing common	1	30	30 30	60	23 1/2 Feb 30 Apr
Century Electric Co	10	5 1/4	5 1/4 5 1/4	50	5 1/4 Apr 5 1/4 Mar
Falstaff Brewing common	1	15 1/4	15 1/4 15 1/4	310	12 Jan 15 1/4 May
Griesedieck-West Brew common	1	31	31 1/2 31 1/2	15	28 Feb 31 1/2 May
Hussmann-Ligonier common	8	7 3/4	7 3/4 7 3/4	314	6 1/4 Jan 8 Mar
Hydraulic Pressed Brick common	100	70c	70c 70c	67	45c Apr 80c May
Preferred	100	8 1/4	8 1/4 8 1/4	90	7 Jan 9 1/2 May
International Shoe common	38	37 3/4	38 38	280	35 1/4 Jan 38 May
Knapp Monarch common	11 1/4	11 1/4	11 1/4 11 1/4	100	10 Feb 11 1/4 Mar
Laclede-Christy Clay Prod com	5	6 3/4	6 3/4 6 3/4	763	5 Apr 6 May
Landis Machine common	25	22	22 1/2 22 1/2	65	12 Feb 22 1/2 May
McQuay-Norris common	10	16 1/4	16 1/4 17	115	16 1/4 May 18 Apr
Midwest Piping & Supply common	17	17	17 17	140	16 Apr 17 1/2 Feb
Bank Bldg Equipmt common	3	42 1/2	43 43	160	32 Jan 44 Mar
National Candy common	15	14 1/4	15 15	250	11 Jan 15 Jun
Rice-Stix Dry Goods common	90	3	3 3	90	2 1/4 Mar 3 Jun
St Louis Pub Serv "A" common	1	10	10 10	200	9 1/4 May 10 May
Scruggs-V-B Inc common	5	20 1/4	20 20 1/2	365	17 Mar 20 1/2 Jun
Stix, Baer & Fuller common	10	11 1/2	11 1/2 11 1/2	350	9 Feb 11 1/4 May
Wagner Electric common	15	33	33 34	110	31 Jan 35 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abitibi Power & Power common	100	2 3/4	2 3/4 3	1,390	2 1/4 Apr 3 1/4 Jan
6% preferred	100	36 3/4	35 3/4 36 1/2	7,275	27 Apr 36 1/2 Jun
7% preferred	100	75	75 76	115	58 Jan 76 Jun
Acme Gas and Oil Co	10 1/2 c	10 1/2 c	10 1/2 c 12c	14,300	7 1/2 c Jan 14c May
Ajax Oil & Gas	1	1.25	1.30 1.30	2,900	1.10 Jan 1.79 Mar
Alberta Pacific Consolidated	1	10c	10c 10c	1,300	10c May 14c Feb
Aldermac Copper	20 1/2 c	19c	21c 21c	16,881	15c Jan 21c May
Algoma Steel Corp common	1	9 1/4	9 1/4 9 1/4	60	8 1/4 Mar 10 1/4 Jan
Aluminum Ltd common	92	91	92 1/2 92 1/2	100	88 Jan 99 Jan
Aluminum Co. of Canada 5% pfd	100	99	97 99	130	96 Jan 99 1/2 Jan
Anglo Canadian Oil	62c	60c	62c 62c	5,800	58 1/2 c Feb 70c Apr
Anglo-Huronian Ltd	1	6.00	6.15 6.15	500	5.75 May 6.75 Mar
Aquarius Gold Mines	1	95c	90c 95c	3,000	55c Jan 1.09 May
Area Mines Ltd	1	20c	20c 23 1/2 c	25,600	17c May 25 1/2 c May
Arjor Gold Mines	1	11c	11c 11 1/4 c	2,500	10 1/2 c May 18 1/2 c Apr
Armistice Gold	1	45c	45c 48c	9,000	35c May 58c May
Astoria Quebec Mines	1	18 1/2 c	15 1/2 c 20 1/2 c	157,700	8 1/2 c Jan 24c Apr
Aumaque Gold Mines	1	94 1/2 c	86c 1.01	263,500	28c Apr 1.04 May
Aunor Gold Mines	1	3.55	3.55 3.75	3,700	3.20 Jan 4.15 Jan
Bagamag Mines	1	14 1/2 c	14c 17c	16,250	11 1/2 c Jan 23c Feb
Bankfield Cons Mines	1	18c	18c 22c	19,766	12c Apr 24c May
Bank of Montreal	100	148	148 148	13	148 May 157 Jan
Barkers Bread Ltd common	50	3 1/4	3 1/4 3 1/4	650	2 1/4 Apr 3 1/4 Jun
Preferred	50	38 1/2	39 39	150	38 1/2 Jan 44 1/2 Feb
Bear Exploration & Radium	1	1.39	1.10 1.43	439,900	36c Jan 1.43 Jun
Beattie Gold Mines Ltd	1	1.75	1.75 1.90	11,368	1.70 Mar 2.45 Jan
Beatty class A	1	30	30 30	10	21 1/2 Jan 31 Apr
Class B	1	21	21 21	400	15 Feb 21 May
Bell Telephone of Canada	100	153	152 154	258	151 Apr 157 Jan
Berens River Mines	1	67 1/2	70c 70c	1,500	50c May 1.00 Jan
Bertram & Sons	5	9 1/4	9 1/4 9 1/4	195	9 1/2 May 10 Feb
Bidgood Kirkland Gold	1	41c	40c 42c	41,800	37c Jan 67c Jan
Biltmore Hats	1	9	9 9	45	8 1/2 May 9 Jun
Bobjo Mines Ltd	1	9 1/2 c	9c 9 1/2 c	4,512	6 1/2 c Mar 10 1/2 c Jan
Bonetal Gold Mines	1	27c	27c 27c	2,700	20c Feb 28 1/2 c Apr
Bralorne Mines, Ltd.	12	11 1/4 c	12c 12c	1,725	11 1/2 Jan 12 1/4 Mar
Brazilian Traction Light & Pwr com.	23 1/4	20 3/4	23 1/4 23 1/4	2,010	21 1/4 Apr 24 1/4 Mar
British American Oil	22 1/4	21 1/4	21 1/4 21 1/4	1,449	21 Mar 22 1/4 Jan
British Columbia Power class A	20 1/4	20 1/4	20 1/4 20 1/4	60	19 1/4 May 24 1/4 Jan
Class "B"	190	190	190 190	15	1.85 May 3.00 Apr
British Dominion Oil	1.27	1.24	1.34 1.34	55,783	69c Jan 1.40 May
Broulain Porcupine Mines, Ltd.	1	76c	75c 77c	18,600	70c Mar 93c Jan
Brown Oil Corp	4 3/4 c	4 3/4 c	5 1/4 c 5 1/4 c	5,100	4 1/2 c Apr 8 1/2 c Feb
Buffalo Ankerite Gold Mines	1	3.90	4.00 4.00	800	3.55 Jan 4.35 Jan
Buffalo Canadian Gold Mines	1	7c	7 1/2 c 7 1/2 c	9,500	5 1/2 c Mar 9 1/4 Jan
Building Products Ltd.	1	17 1/2	17 1/2 17 1/2	485	15 1/2 Jan 17 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Bunker Hill Extension Mines	4c	3 1/2 c	4c 4c	2,000	3c Jan 4c Mar
Burlington Steel	11	8 3/4	8 3/4 8 3/4	35	8 1/4 May 9 1/4 Feb
Caldwell Lumber Mills 2nd pfd	1	11	11 11	25	11 Jun 11 Jun
Calgary & Edmonton Corp Ltd	1.80	1.75	1.80 1.80	1,150	1.72 May 2.24 Mar
Calmont Oils, Ltd	1	17c	17c 20c	1,600	17c Jun 25c Feb
Canada Bread common	100	4 1/4	4 1/4 4 1/4	70	4 1/4 May 6 1/2 Jan
Class "A"	100	111 1/2	111 1/2 111 1/2	10	110 May 112 Mar
Class "B"	50	58	58 58	25	57 1/4 May 61 Jan
Canada Cement common	7 1/4	7 1/4	7 1/4 7 1/4	835	6 1/2 Jan 7 1/4 Jun
Preferred	100	106 1/2	106 1/2 106 1/2	25	103 May 107 1/2 Apr
Canada Foundry & Forging A	1	18	18 18	95	18 May 22 Feb
Canada Maltin Co	1	46	46 46	15	43 1/4 Jan 46 1/2 May
Canada Packers	96	96	96 96	15	90 Jan 99 Mar
Canada Permanent Mortgage	100	151	151 152	59	145 Jan 153 Mar
Canada Steamship Lines common	1	10 10 1/4	10 10 1/4	344	9 1/4 Jan 12 1/2 Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

STOCKS—						STOCKS—						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High					Low	High			
Consolidated Bakeries	100	132 1/2	133	145	15 Jan 15 1/2 Feb	McColl Frontenac common	7 1/2	7 1/2	7 1/2	355	6 1/2 Apr 8 1/2 Feb	
Consolidated Mining & Smelting	5	43 1/2	41 1/2	775	38 1/2 Jan 43 1/2 Jun	Preferred	100	105	106	40	10 1/2 Mar 106 Mar	
Consumers Gas (Toronto)	100	132 1/2	132	104	128 Jan 134 1/2 Jan	McDougall-Segur Exploration	5 1/2	5 1/2	5 1/2	500	5c May 7c Mar	
Conwest Exploration	100	1.90	1.86	28,450	1.15 May 2.00 May	McIntyre Porcupine Mines	3	59	59 1/2	710	55 1/2 Mar 61 Jan	
Corrugated Paper Box pfd	100	86	86	10	84 Mar 91 Feb	McKenzie Red Lake Mines	1	1.38	1.35	1.40	5,080	1.34 Jan 1.56 Jan
Crow's Nest Pass Coal	100	35 1/2	35 1/2	50	34 Mar 37 Apr	McLellan Gold Mines	1	4c	4c	4c	1,000	3 1/2c Jan 5 1/2c Jan
Cub Aircraft	5	60c	70c	150	60c Feb 90c Apr	McMinn Macdonald Lake Gold	1	35 1/2c	35 1/2c	40c	89,934	35 1/2c Jun 55c Apr
Dairy Corp common	5	5 1/2	5 1/2	15	5 Feb 5 1/2 Jan	McVittie Graham Mines	1	28 1/2c	26 1/2c	30c	79,300	7c Jan 30c May
Davies Petroleum	13 1/2c	13 1/2c	14 1/2c	11,700	12c Mar 18c Jan	McWatters Gold Mines	1	21c	20c	21c	11,200	15c Mar 27c May
Delnorte Nickel Mines	1	90c	90c	100	70c Jan 102 Feb	Mercury Mills	1	7 1/2	7 1/2	7 1/2	790	8 Jan 8 Mar
Distillers Corp—Seagrams common	1	40 1/2	41	85	33 1/2 Mar 42 Mar	Mid-Continental Oil & Gas	48c	47 1/2c	54c	61,800	19 1/2c Jan 59c May	
Dome Mines Ltd	26 1/2	25 1/2	27	910	25 May 29 1/2 Jan	Mining Corp	1.87	1.80	1.90	4,475	1.75 May 2.15 Jan	
Dominion Bank	100	160	161	51	155 Jan 163 Mar	Model Oils Ltd	1	20c	20 1/2c	1,500	20c May 24c May	
Dominion Foundries & Steel com	24 1/2	24 1/2	25 1/2	685	21 1/2 Apr 25 1/2 May	Monarch Knitting common	100	5 1/2	5 1/2	5	3 Jan 5 1/2 May	
Dominion Scottish Invest pfd	50	36 1/2	36 1/2	5	31 Mar 36 1/2 May	Preferred	100	80	80	275	74 1/2 Jan 83 1/2 Feb	
Dominion Steel class B	25	7 1/2	7 1/2	969	7 Apr 8 1/2 Jan	Moneta Porcupine	1	51c	49c	51c	12,615	36c Mar 37c May
Dominion Stores	10 1/2	10 1/2	11	491	7 Jan 11 May	Montreal Light Heat & Power	1	20 1/2	20 1/2	20 1/2	655	18 1/2 Apr 22 1/2 Feb
Dominion Tar & Chemical common	100	9	11	385	7 Jan 10 Mar	Moore Corp common	1	52 1/2	51 1/2	52 1/2	490	46 1/2 Jan 53 1/2 Mar
Preferred	100	105	105	50	104 Apr 106 Feb	National Grocers Co Ltd common	1	11 1/2	11 1/2	11 1/2	1,100	9 1/2 Jan 12 Mar
Dominion Woollens & Worsteds com	20	4 1/2	4 1/2	180	3 1/2 Jan 5 1/2 Feb	Preferred	20	28	28 1/2	110	27 1/2 Feb 28 1/2 Feb	
Duquesne Mining Co	1	27c	24 1/2c	40,900	9c Jan 32c May	National Sewer Pipe A	1	18 1/2	18 1/2	18 1/2	100	18 Apr 20 Feb
East Crest Oil	1	7c	8 1/2c	9,000	7c May 12 1/2c Jan	National Steel Car	1	15 1/2	14 1/2	15 1/2	1,865	13 1/2 May 15 1/2 Jan
Eastern Maritine Mines	1	1.97	1.95	18,900	1.66 Jan 2.12 Jan	Negus Mines	1	1.53	1.48	1.62	132,500	59 1/2c Jan 1.71 May
Easy Washing Machine Co	1	8 1/2	8 1/2	100	8 Apr 9 Mar	Nipissing Mines	5	2.11	2.10	2.25	1,700	1.89 Jan 2.80 Feb
Economic Investment	25	33 1/2	33 1/2	5	29 Jan 34 Apr	Noranda Mines	1	55 1/2	55 1/2	56	1,929	48 1/2 Jan 56 1/2 Apr
English Electric class "A"	21	20	21	38	19 1/2 Jan 22 Mar	Norgold Mines	1	12 1/2c	15c	11,500	4 1/2c Jan 17c Apr	
Class B	4	4	4	30	3 Jan 4 May	Northern Mining Corp Ltd	1	66c	63c	68c	18,345	63c May 87c Jan
Equitable Life Insurance	25	6 1/2	6 1/2	50	6 Feb 7 Apr	Northern Canada Mines	1	49c	49c	1,000	45c Apr 69c Feb	
Falconbridge Nickel Mines	4.00	3.65	4.30	8,150	3.10 Apr 4.30 May	North Star Oil common	1	2 1/2	2 1/2	100	1.20 Jan 5 Apr	
Famous Players Cdn Corp	1	25	25	20	23 1/2 Mar 26 Feb	Preferred	5	5 1/2	5 1/2	25	4 1/2 Jan 5 1/2 Mar	
Fanny Farmer Candy Shops	1	33 1/2	33 1/2	485	27 Jan 34 May	O'Brien Gold Mines	1	1.62	1.62	1.68	20,500	1.37 Jan 1.95 Apr
Federal Grain common	100	4 1/2	4 1/2	625	3 1/2 May 5 1/2 Jan	Okaite Oils common	1	41c	43c	3,300	40c May 70c Jan	
Preferred	100	78	83	90	75 May 88 Jan	Omega Gold Mines	1	33c	32c	36c	9,192	25 1/2c Mar 53c Jan
Federal Kirkland Mining	1	6 1/2c	7c	21,500	4 1/2c Jan 7 1/2c Mar	Ontario Loan & Debenture	50	105	109	24	105 Jun 109 1/2 Mar	
Fleet Aircraft	1	3 1/2	3 1/2	325	3 May 4 Feb	Ontario Steel	1	14 1/2	14 1/2	50	14 1/2c June 14 1/2c May	
Ford Co of Canada class A	24	23 1/2	24	945	23 1/2 Apr 25 Jan	Orange Crush preferred	1	7 1/2	7 1/2	20	6 1/2c Jan 9 Mar	
Foundation Co	1	15 1/2	15 1/2	25	15 1/2 Apr 15 1/2 Mar	Pacifica Oils	1	3c	3c	24,000	3c Jan 4 1/2c Mar	
Francœur Gold Mines	52c	52c	67c	190,300	33c Jan 67c May	Pacific Oil & Refining	1	80c	75c	90c	11,500	68c Jan 1.07 Jan
Gatineau Power common	100	89 1/2	89 1/2	35	84 Jan 91 May	Page Hersey Tubes	1	95	95	97	70	93 1/2c May 99 Mar
5% preferred	100	93 1/2	93 1/2	35	93 May 95 Mar	Pamour Porcupine Mines Ltd	1	1.25	1.21	1.27	6,700	1.15 Mar 1.45 Jan
General Steel Wares	13 1/2	13 1/2	13 1/2	525	11 1/2 Feb 13 1/2 May	Pandora Cadillac Gold Mines	1	8c	8c	2,217	7c Feb 10c Feb	
Giant Yellowknife Gold Mines	1	6.40	5.50	68,765	1.99 Mar 6.40 May	Partanen Malarctic Gold Mines	1	6c	6c	15,500	3 1/2c Jan 7 1/2c Jan	
Gillies Lake-Porcupine Gold	1	8 1/2c	8 1/2c	14,500	5c Jan 12 1/2c Mar	Paymaster Cons Mines Ltd	1	36c	35c	36 1/2c	14,075	28c Jan 43c Jan
Glenora Gold Mines	1	5c	5c	2,500	3 1/2c Feb 8c Apr	Penmans Ltd common	1	52 1/2	52 1/2	15	50 May 52 1/2 May	
God's Lake Mines Ltd	21 1/2c	19 1/2c	23c	51,000	16 1/4c May 23c May	Preferred	100	133	133	12	125 Feb 133 May	
Goldale Mine	1	27c	25c	36,700	15c Jan 27c May	Perron Gold Mines	1	95c	90 1/2c	99 1/2c	16,300	83c Apr 1.15 Jan
Gold Eagle Mines	1	3 1/2c	3 1/2c	13,000	2 1/2c Jan 7c Mar	Photo Engravers & Electrotypes	1	17 1/2	17 1/2	20	13 1/2c Jan 17 Mar	
Golden Gate Mining	1	9c	9c	21,400	7 1/2c Mar 15c Jan	Pickle-Crow Gold Mines	1	2.02	2.02	2.17	2,745	1.84 Jan 2.26 Jan
Goodfish Mining	1	2 1/2c	2 1/2c	9,100	1 1/2c Jan 5c Jan	Pioneer Gold Mines of B C	1	2.17	2.17	2.25	645	2.08 May 2.47 Feb
Goodyear Tire & Rubber common	50	53 1/2	53 1/2	27	52 1/2 Mar 56 1/2 Jan	Powell Rouyn Gold	1	1.25	1.20	1.35	7,935	1.20 Jun 1.73 Feb
Preferred	50	53 1/2	53 1/2	27	52 1/2 Mar 56 1/2 Jan	Voting trust	1	1.20	1.20	1.32	3,100	1.20 Jun 1.64 Feb
Graham Bousquet Gold Mines	1	5c	5c	10,500	3 1/2c Apr 6 1/2c May	Power Corp	1	6	6	135	6 May 7 1/2 Jan	
Grandoro Mines	1	9c	9c	100	6 1/2c Feb 10c Mar	Premier Gold Mining Co	1	92c	94c	5,400	89c Mar 1.09 Jan	
Gr Lakes vtc common	3 1/2	3 1/2	4	605	3 1/2 May 6 1/2 Jan	Pressed Metals	1	8	8 1/2	301	6 1/2c Jan 8 1/2c Mar	
Vtc preferred	1	21	22	395	20 May 24 Mar	Preston East Dome Mines	1	2.50	2.45	2.50	6,270	2.32 Jan 2.80 Mar
Common	1	3 1/2	3 1/2	30	3 1/2 May 5 1/2 Mar	Proprietary Mines	1	8.50	8.75	2,400	8.25 May 9.50 Jan	
Preferred	24	22	24	835	19 1/2 Jan 24 Jan	Prospectors Airways	1	30c	30c	500	30c May 35c May	
Great West Saddlery common	1	7 1/2	7 1/2	65	5 1/2 Jan 7 1/2 Apr	Queenston Gold Mines	1	87c	85c	88c	6,655	75c Jan 1.25 Jan
Greening Wire	1	12 1/2	12 1/2	50	11 Mar 12 1/2 May	Quemont Mining Co	1	31c	25c	31c	25,620	11 1/2c Jan 64c Jan
Grull Wilksne Gold Mines	1	5c	4 1/2c	3,000	2 1/2c Jan 5c Mar	Real Estate Loan	100	30	32	100	30 May 35 Jan	
Gunnar Gold Mines Ltd	1	25c	20c	27,200	17c Jan 28c May	Reno Gold Mines	1	4 1/2c	4 1/2c	4 1/2c	2,200	4 1/2c Jan 6c Mar
Gypsum Lime & Alabastine	7	6 1/2	7	1,200	6 1/2 Jan 7 1/2 Jan	Riverside Silk Mills	1	24	24	20	20 Apr 25 Mar	
Halcrow Swayze Mines	1	6 1/2c	7c	7,000	5 1/2c Mar 9 1/2c Mar	Robertson (P L) Co common	1	29	29	29	130	28 Feb 31 1/2 Mar
Halliwel Gold Mines	1	5 1/2c	6 1/2c	391,000	2 1/2c Jan 6 1/2c May	Roche Long Lac	1	9 1/2c	9c	10c	17,900	7c Apr 1c

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 2

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
Beath Ltd class A	10	10	10 11 1/4	325	5 1/2 Jan	12 1/2 Mar
British Columbia Pulp & Paper com	1	1.85	1.75 1.90	530	14 1/2 May	15 1/2 May
Brown Co common	100	35 1/4	35 1/4 35 1/2	80	28 1/2 Apr	37 1/2 May
Preferred	100	35 1/4	35 1/4 35 1/2	100	18 1/2 May	21 Jun
Bulolo Gold	5	—	21 21	100	1.80 May	2 1/2 Mar
Canadian Marconi Co	1	1.95	1.85 1.95	625	75c Jun	1.40 Feb
Coast Copper Co	5	75c	75c 75c	200	5 1/2 Jan	6 1/2 Jan
Consolidated Paper Corp	1	6 1/4	5 1/2 6 1/4	9,490	7 Jan	10 1/2 Jan
Consolidated Press A	10	10 1/4	10 10 1/4	80	30c May	41c Mar
Dalhousie Oil Co	—	—	30c 31c	2,600	24 1/2 Jan	29 Mar
Dominion Bridge Co	—	27 1/4	26 3/4 27 1/4	320	1.05 May	1.45 Feb
Foothills Oil & Gas	—	—	1.21 1.25	400	15 1/4 Apr	18 1/2 Jun
International Paper common	—	—	18 1/4 18 1/4	115	15c Jan	49c Jan
Ostika Lake Mines	1	—	22c 24c	8,000	1.31 Apr	1.72 Feb
Pend Oreille Mines & Metals	—	1.50	1.47 1.60	10,750	20c May	25c Mar
Southmount Investment	—	—	20 20	75c	3 Mar	3 1/2 Jun
Thayers Ltd common	—	—	3 1/2 3 1/2	25	—	—

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
Algoma Steel com	—	—	9 1/4 9 1/4	175	9 Jan	10 1/2 Jan
Aluminium Ltd	—	92	90 1/2 92	33	88 Jan	98 1/2 Jan
Aluminium Co of Can pfd	100	98	97 1/2 98	41	96 1/2 Jan	100 Jan
Anglo Canadian Tel Co pfd	50	—	50 50	5	47 Jan	50 Jun
Asbestos Corp	—	20	19 1/2 20 1/2	2,258	18 1/2 May	22 1/2 Feb
Associated Breweries	—	—	22 1/2 22 1/2	55	21 1/2 Jan	23 1/2 Apr
Bathurst Power & Paper class A	—	14 1/4	13 1/4 14 1/4	1,860	13 1/2 Jan	16 1/4 Mar
Beit Telephone Co of Canada	100	—	152 1/2 152 1/2	141	151 1/2 Mar	156 Feb
Brazilian Traction Lt & Pwr	—	23 1/4	22 1/2 23 1/4	1,386	21 1/2 Jan	24 1/2 Feb
Brit Col Power Corp A	—	—	20 1/2 20 1/2	45	19 1/2 May	24 Jan
Class B	—	—	1.85 2	725	1.85 May	3 1/2 Jan
Building Products class A	—	—	16 1/2 17 1/4	145	15 1/2 Jan	17 1/4 Mar
Bulolo	5	—	20 1/2 20 1/2	300	15 1/2 Jan	20 1/2 May
Canada Cement common	100	7 1/4	7 1/4 7 1/4	1,400	6 1/2 Jan	7 1/2 Jan
Preferred	100	10 1/2	10 1/2 10 1/2	85	10 1/2 May	10 1/2 Jan
Canada Northern Power	—	—	8 1/2 8 1/2	170	7 1/2 Jan	9 Jan
Canada Steamship common	—	10 1/4	10 1/4 10 1/4	295	9 1/2 Apr	12 1/2 Feb
5% preferred	50	—	34 1/2 35 1/2	220	31 1/2 Jan	35 1/2 Jun
Canadian Breweries common	—	—	7 1/4 7 1/4	12,040	5 1/2 Jan	8 1/2 Mar
Preferred	—	—	42 43	145	41 Jan	45 Mar
Canadian Bronze common	—	—	34 34	30	32 1/2 Jan	34 1/2 Jan
Canadian Car & Foundry common	—	—	8 1/2 8 1/2	445	8 Apr	10 Feb
New Preferred	25	26 1/2	25 1/2 26 1/2	300	25 Jan	28 Feb
Canadian Celanese common	—	—	37 1/2 38	225	36 Jan	39 1/2 Apr
Preferred 7%	100	—	142 142	5	141 1/2 May	147 Jan
Canadian Cottons common	100	120	120 120	25	110 Apr	120 Jun
Canadian Ind Alcohol common	—	—	5 1/2 5 1/2	310	5 1/2 Feb	6 1/4 Apr
Class B	—	—	5 1/2 5 1/2	210	5 Jan	6 1/4 Mar
Canadian Locomotive	—	58 1/2	50 1/4 57	1,145	27 Jan	57 Jun
Canadian Pacific Railway	25	11 1/4	10 1/4 11 1/4	1,745	10 1/2 Jan	12 1/2 Feb
Cockshutt Pw	—	—	12 12	30	11 1/2 Jan	12 1/2 Mar
Consolidated Mining & Smelting	—	43 1/2	42 43 1/2	420	39 Jan	43 1/2 Jun
Consumers Glass	—	—	28 1/2 30	290	27 1/2 Jan	30 May
Distillers Seagrams common	—	40 1/2	40 1/2 40 1/2	25	33 1/2 Feb	41 1/4 Mar
Dominion Bridge	—	27	26 1/2 27	1,036	23 1/2 Jan	28 1/2 Mar
Dominion Dairy preferred	25	—	13 1/4 13 1/4	45	13 Jan	14 Jan
Dominion Dairies common	—	—	5 1/2 5 1/2	919	4 1/2 Mar	5 1/2 Jun
5% preferred	35	—	19 1/2 19 1/2	170	17 1/2 Apr	20 May
Dominion Foundries & Steel	—	—	25 25	350	22 Apr	25 1/2 May
Dominion Glass com	100	120	120 120	20	116 Feb	120 May
Preferred	100	158	158 158	7	150 Jan	163 Mar
Dominion Steel & Coal B	25	—	7 7 1/2	1,043	7 Apr	8 1/2 Jan
Dominion Stores Ltd	—	—	11 11	40	9 Jan	11 May
Dominion Tar & Chemical common	—	—	9 9 1/4	1,275	8 Jan	10 Mar
Preferred	100	—	105 105	170	104 Apr	105 1/2 Apr
Dominion Textile common	—	—	72 1/2 72 1/2	235	68 Apr	74 Feb
Preferred	100	—	154 154	1	154 Jun	157 May
Druden Paper	—	8 1/4	7 1/2 8 1/4	5,095	6 1/2 May	8 1/2 Jun
Electrolux Corp	1	—	8 1/4 8 1/4	110	8 May	9 1/2 Jan
Enamel & Heating Prod	—	—	5 5	15	4 1/2 Jan	5 1/2 May
Gatineau Power common	—	—	9 9 1/4	275	8 1/2 Jan	9 1/2 May
5% preferred	100	89	89 89	56	85 Jan	90 Apr
5 1/2% preferred	100	—	94 1/2 94 1/2	4	93 Jan	95 Apr
General Steel Wares common	—	—	13 1/4 14	1,170	11 1/2 Mar	14 Jun
Preferred	100	109 1/2	109 1/2 109 1/2	995	108 1/2 Jan	110 Jan
Godyear Tire & Rub pfd Inc 1927	50	—	53 53	11	53 Jun	54 1/2 Jan
Gypsum, Lime & Alabastine	—	—	6 1/2 7	100	6 1/2 Apr	7 1/2 Mar
Hamilton Bridge	—	—	5 5	325	5 May	6 1/4 Mar
Hollinger Gold Mines	—	—	10 1/2 10 1/2	455	10 1/2 Jun	12 1/2 Jan
Howard Smith Paper common	—	—	17 1/4 17 1/4	5,195	13 1/2 Jan	17 1/2 Jun
Preferred	100	108 1/2	108 1/2 108 1/2	5	106 1/2 Mar	108 1/2 May
Hudson Bay Mining	—	—	28 1/2 29 1/2	450	26 1/2 Mar	30 1/2 Jan
Imperial Oil Ltd	—	—	13 1/4 13 1/4	1,205	12 1/2 Apr	14 1/2 Jan
Imperial Tobacco of Can common	—	—	11 1/4 11 1/4	880	10 1/2 Jan	12 Feb
Preferred	—	—	7 7	225	7 Jan	7 1/2 Feb
Industrial Acceptance Corp common	—	—	21 21 1/2	440	21 Mar	24 Jan
Preferred	100	—	98 100	33	96 Mar	100 Jun
International Bronze com	—	—	13 13	50	12 Jan	14 Jan
Preferred	25	—	24 1/2 24 1/2	60	22 Jan	25 1/2 May
International Nickel of Canada com	—	—	29 1/4 29 1/4	632	28 Apr	31 Jan
International Paper common	—	—	18 1/2 19 1/2	4,961	14 1/2 Apr	19 1/2 Jun
Preferred	100	—	90 1/2 93	10	76 Jan	86 1/2 May
International Petroleum Co Ltd	—	—	20 1/2 20 1/2	1,095	19 1/2 Apr	22 1/2 Jan
International Power common	—	—	23 24	20	20 Jan	27 1/2 Feb
Preferred	100	—	109 109	31	106 Mar	113 Mar
Lake of the Woods common	—	—	25 25 1/2	130	23 Jan	26 Feb
Lang & Sons Ltd John A	—	—	14 15 1/2	480	13 Jan	16 Feb
Laura Secord Candy	—	—	14 14	10	13 1/2 Jan	14 1/2 Mar
Massey-Harris	—	—	8 1/2 8 1/2	1,540	8 Feb	9 1/4 Jan
McColl-Fontenay Oil	—	—	7 1/4 7 1/4	365	6 1/2 Apr	8 1/2 Jan
McColl (Robert)	—	—	20 21	475	16 Jan	21 May
Montreal Lt Ht & Pr Cons	—	—	20 1/2 21	6,137	18 1/2 Apr	22 Jan
Montreal Tramways	100	—	20 1/2 21	61	20 1/2 Apr	24 Jan
Murphy Paint Co common	—	—	14 1/2 15	175	13 1/2 Feb	15 Mar
Preferred	100	—	102 102	70	102 May	102 May
National Breweries common	—	—	35 36	1,215	33 Jan	36 Jun
Preferred	25	—	41 41	10	40 1/2 May	43 Jan
National Steel Car Corp	—	—	15 1/2 15 1/2	5,920	13 1/2 Jan	15 1/2 Jan
Niagara Wire Weaving	—	—	20 20	125	15 1/2 Jan	22 Mar
Noranda Mines Ltd	—	—	55 1/2 56 1/2	803	48 1/2 Jan	56 1/2 Apr
Ogilvie Flour Mills common	—	—	25 1/2 26 1/4	178	23 1/2 Feb	26 1/2 Mar
Ontario Steel Products common	—	—	14 14	110	13 1/2 Jan	14 1/2 Feb
Ottawa Car Aircraft	—	—	5 5	50	4 1/2 Feb	5 1/2 Mar
Ottawa Electric Rwy	—	—	25 25	30	24 Feb	25 1/2 Apr
Ottawa L H & Power common	100	8 1/2	8 9	2,510	7 Jan	9 Mar
Preferred	100	—	90 90	10	86 Jan	90 Jun
Page-Hersey Tubes	—	—	96 97	40	96 Jun	98 Jan
Penmans Ltd common	—	—	52 52	35	49 Apr	52 Jan
Preferred	100	—	134 134	15	130 1/2 Feb	134 May
Placer Development	1	—	16 16	50	11 1/2 Jan	13 1/2 May
Power Corp of Canada	—	—	6 6	275	5 1/2 Jan	7 1/4 Mar
Price Bros & Co Ltd common	—	—	22 1/2 23	2,560	19 Jan	24 1/2 Mar
5% preferred	100	—	97 1/2 98	175	93 Jan	98 1/2 Mar
Quebec Power	—	—	12 12 1/2	145	12 May	14 Feb
Rolland Paper preferred	100	—	100 100	30	99 Jan	102 Mar
St Lawrence Corp common	—	—	3 3 1/2	1,675	2 1/2 Mar	3 1/2 Jan
Class A preferred	50	—	14 1/2 14 1/2	1,025	13 Apr	15 1/2 Jan
St Lawrence Flour Mills pfd	100	—	135 135	10	135 Jun	137 1/2 May

STOCKS—

STOCKS—		Friday	Week's		Sales	Low		High	
	Par	Last Sale Price	Range of Prices		for Week Shares	Range since January 1			
St. Lawrence Paper preferred.....	100	51	49	51	513	46½	Apr	53	Jan
Shawinigan Water & Power.....	*	14½	13¾	14½	1,154	13½	May	16	Jan
Sherwin Williams of Canada pfd.....	100	---	140	140	1	128	Feb	140	Apr
Southern Canada Power.....	*	---	9¼	9¼	30	9	May	11	Feb
Steel Co. of Canada common.....	*	64¼	64¼	64¼	148	63	Feb	65	Jan
Preferred.....	25	---	72	72½	155	69	Jan	72½	May
Tuckett Tobacco pfd.....	100	---	154¼	154½	8	154	Jan	154½	May
Twin City Rapid Transit common.....	*	---	7¾	7¾	25	7¼	Jan	9	May
United Steel Corp.....	*	4½	4	4½	605	3¾	Feb	4¾	Apr
Viau Biscuit common.....	*	---	9	9	122	5¼	Jan	9	May
Wabasso Cotton.....	*	52	52	52	200	50	Jan	52	Feb
Weston (George) common.....	*	---	16¾	17	715	15	Jan	17	May
Wilsis Ltd.....	*	---	17¾	17¾	75	17	Mar	18¼	Jan
Winnipeg Electric common.....	*	6¼	6	6¼	307	6	May	7½	Mar
Preferred.....	100	65	64	65	180	62	Jan	69¼	Apr
Woods Mfg preferred.....	100	---	100	100	32	100	Apr	120	Jan
Zellers Ltd common.....	*	21	21	21½	115	18½	Feb	22	Apr
Preferred.....	25	29	29	29	25	27½	Jan	29	Jun
Banks—									
Canadienne.....	100	---	134½	134½	3	133	Jan	136	May
Commerce.....	100	130	130	130	46	130	May	135	Jan
Montreal.....	100	149½	149	149½	12	147½	May	155	Jan
Nova Scotia.....	100	---	232	232	13	232	Jun	240	Jan
Royal.....	100	137	137	137	160	135	Jan	142	Mar
Toronto.....	100	234	234	234	3	234	May	234	Mar

Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abtibi Power & Paper common	*	2 1/2	2 1/2 3	6,950	2 1/4 Apr	3 1/4 Jan
8% preferred	100	36	34 1/2 36 1/2	2,919	27 Apr	36 1/2 May
7% preferred	100	77	77 77	10	60 Jan	77 Jun
Bathurst Power & Paper Ltd, "B"	*	—	2 1/2 3	11	2 1/4 Jan	4 1/4 Mar
Beatty Bros Ltd class A	*	—	30 30	115	22 Jan	30 May
Beauharnois Power Corp cfs.	*	—	8 8	60	6 Apr	10 1/2 Jan
Belding-Corticeilli Ltd., com.	100	—	90 90	15	90 Jan	92 Jan
Brewers & Distillers of Vancouver	5	—	8 1/2 8 1/2	570	7 May	8 1/2 Apr
British American Oil Co Ltd.	*	—	22 22 1/2	335	20 Mar	22 1/2 Jan
British Columbia Packers Ltd.	*	—	24 24	60	23 Jan	25 Mar
British Columbia Pulp & Paper	100	—	16 16	50	16 May	16 May
Brown Co common	1	1.85	1.80 1.85	1,575	1.55 Apr	1.95 May
Preferred	100	35 1/2	35 1/2 36 1/2	261	31 May	37 1/2 May
Calgary Pr Co Ltd 6% pfd.	100	106 1/2	106 1/2 107	30	104 1/2 May	107 Feb
Canada & Dominion Sugar Co.	*	—	21 21 1/2	780	20 Jan	21 1/2 May
Canada Malting Co Ltd.	*	—	46 46	345	43 1/2 Jan	46 1/2 May
Canada Northern Power 7% pfd.	100	99	99 99	141	90 Jan	99 Jan
Canadian Dredge & Dock Co Ltd.	*	—	16 16 1/2	215	15 May	17 1/2 Jan
Canadian Industries Ltd class B	*	—	150 150	153	145 1/2 May	156 Jan
Canadian Ingersoll Rand	*	—	61 1/2 61 1/2	25	60 May	61 1/2 May
Canadian Inter Invest. Trust.	*	80c	80c 80c	140	50c Jan	2 1/4c Mar
Canadian Light & Power Co.	100	—	15 15	25	15 May	15 1/4 Apr
Canadian Marconi Co	1	2	2 2	275	1.85 Jan	2 3/4 Mar
Canadian Power & Paper Inv Ltd com.	*	—	50c 50c	100	40c May	70c Mar
5% preferred	*	—	4 1/2 5 1/2	170	5 1/2 May	7 Jan
Canadian Vickers Ltd common	*	—	6 6 1/2	300	5 Jan	7 Jan
7% preferred	100	60	59 60	420	40 Jan	67 1/2 Mar
Canadian Westinghouse Co Ltd.	*	—	51 1/4 51 1/4	60	47 1/2 Jan	52 Feb
Cassidy's Limited common	1	—	4 4 1/2	1,174	2 Feb	5 May
7% preferred	100	98 1/2	98 1/2 98 1/2	17	93 Feb	100 Feb
Commercial Alcohols Ltd common	*	—	2 1/2 3	230	2 1/2 Jan	3 1/2 Feb
Preferred	5	—	7 1/2 7 1/2	95	6 1/4 Jan	7 1/2 May
Consolidated Div Sec A	*	—	25c 30c	200	15c Jan	30c May
Consolidated Paper Corp Ltd	*	6 1/2	5 3/4 6 1/2	8,639	5 1/4 Jan	6 1/4 Jan
David & Frere, Limitee B	*	—	3 1/4 3 1/2	175	1.50 Jan	3 3/4 May
Dominion Engineering Works Ltd.	28	26 1/2	26 1/2 28	215	24 Jan	29 1/2 Apr
Dominion Oilcloth & Linoleum	*	—	33 33	200	28 1/2 Jan	33 May
Donnacona Paper Co Ltd.	9	8	8 1/2 9	5,353	7 1/2 Apr	9 1/4 Mar
Fairchild Aircraft Ltd.	5	—	2 1/2 2 1/2	840	2 1/2 May	3 1/2 Feb
Fleet Aircraft Ltd	*	3 1/2	3 3/4	625	3 May	4 Jan
Ford Motor of Canada Ltd A.	24	23 1/2	23 1/2 24	265	23 1/2 Apr	24 1/2 Jan
Foreign Power Sec Corp Ltd.	30c	30c	30c 30c	90	25c Feb	45c Mar
Fraser Companies, Limited.	23 1/2	23	23 26	8,812	20 Jan	26 May
Internat Metal Ind Ltd A	21 1/2	21	21 1/2	155	17 1/2 Jan	21 1/2 May
Int Nick \$5 preferred.	*	—	7 7	140	7 May	7 May
International Utilities class A.	*	—	29 1/2 31 1/2	488	20 Feb	31 1/2 May
Class B	1	20c	18c 20c	2,411	17c May	35c Jan
MacLaren Power & Paper Co.	21	20 1/2	20 1/2 21	480	18 Jan	21 1/2 Mar
Massey-Harris Co Ltd 5% pfd.	100	—	21 1/2 22 1/4	630	19 1/2 Jan	22 1/4 May
Melchers Distilleries Ltd pfd.	10	—	8 1/4 8 1/4	25	7 1/4 Jan	8 1/2 Mar
Montreal Refrig & Storage vot tr.	*	—	1.60 1.60	20	1.25 Jan	1.60 May
\$3 preferred	*	—	28 1/2 28 1/2	20	28 1/2 Apr	32 Apr
Moore Corporation Ltd	*	—	51 1/2 52	100	46 1/2 Jan	53 Apr
Noorduyn Aviation Ltd	*	—	4 4	75	4 Jan	5 1/2 Feb
Power Corp of Can 6% 1st pfd.	100	98 1/2	98 1/2 98 1/2	55	91 1/2 Jan	100 May
6% N C part 2nd pfd.	50	—	36 36	60	35 1/2 Feb	39 Apr
Reliance Grain Co Ltd pfd.	*	—	95 95	20	92 1/2 Feb	95 Feb
Southern Canada Power 6% pfd.	100	—	105 1/2 105 1/2	36	104 1/2 Jan	106 1/2 May
Southmont Inv w i	22c	20c	20c 22c	7,548	17c May	30c Mar
Walkerville Brewery Limited.	*	—	3 1/2 3 1/2	1,100	1.75 Jan	3 1/2 Mar
Walker-G & Worts \$1 cum pfd.	*	—	21 21	10	20 1/2 Jan	21 1/2 Feb
Western Can Flour Mills pfd.	*	—	84 84	100	84 May	87 May
Windsor Hotel	*	—	4 1/4 4 1/4	27	4 Apr	4 1/4 Apr
Mines—						
Aldermac Copper Corp Ltd.	*	20 1/2c	20c 20 1/2c	3,200	15c Jan	20 1/2c Jun
Aumague Gold Mines	1	—	95c 95c	300	95c May	95c May
Bear Exploration	1	—	1.10 1.18	600	1.10 May	1.18 May
Beaufort Gold Mines Ltd	1	8 1/2c	8 1/2c 8 1/2c	500	6c Jan	9c Jan
Bouscadillac Gold Mines Ltd.	1	—	7c 7c	900	4c Jan	11c Feb
Buffalo Canadian Gold Mines Ltd.	*	—	7c 7c	12,000	7c May	9 1/2c Jan
Cartier-Malartic Gold Mines Ltd.	1	3 1/2c	3c 3 1/2c	9,500	2 1/2c Jan	4 1/2c Jan
Central Cadillac Gold Mines Ltd.	1	—	6c 6 1/2c	4,500	2 1/2c Jan	8c Mar
Franeouir Gold Mines Ltd	*	54c	54c 67c	11,000	38c Jan	67c May
Gouldale Mines Ltd.	1	26 1/2c	26 1/2c 26 1/2c	4,000	26 1/2c Jun	27c May
J-M Consolidated Gold Mines	1	2 1/2c	2 1/2c 3c	2,500	1 1/2c Jan	3 1/2c Jan
Joliet-Quebec Mines Ltd.	1	8c	7c 9c	20,600	3c Jan	14c Jan
Kirkland Gold Rand Ltd.	1	15c	15c 16c	6,700	4 1/2c Jan	18c May
Labrador Mines	*	1.70	1.60 1.70	2,500	1.55 May	1.80 Apr
Lamaque Gold Mines Ltd	*	6	6 6	100	6 Jun	6.30 Apr
Norfolk Goldfields	1	3.75	3.65 3.75	1,100	3.40 Feb	3.90 May
Narmetal Mining Corp Ltd	*	—	65c 68c	1,500	65c May	80c Jan
O'Brien Gold Mines Ltd.	1	—	1.65 1.69	1,150	1.38 Jan	1.95 Apr
Pamour Porcupine Mines Ltd.	—	—	1.25 1.25	5,700	1.24 Mar	1.45 Jan
Perron Gold Mines Ltd	1	99c	95c 1.00	1,600	90c May	1.06 Jan
Pickle Crow Gold Mines Ltd.	1	—	2.00 2.00	350	2.00 Jan	2.25 Jan
Red Crest Gold Mines Ltd.	—	—	7 1/2c 7 1/2c	3,000	4c Jan	9c Jan
Shawkey Gold Mining Co Ltd.	1	—	5c 5c	2,000	3 1/2c Jan	8c May
Sheep Creek Gold Mines	50c	—	65c 68c	220	65c Jun	72c Jan
Siscoe Gold Mines Ltd.	1	60c	60c 65c	11,600	42c Mar	69c May
Sullivan Cons Mines Ltd.	1	1.65	1.63 1.70	5,700	1.62 Jan	1.80 Feb
Towagmac Exploration Co Ltd.	1	—	24c 24c	1,000	16c Jan	24c May
Ventures Ltd	—	—	9.35 9.35	100	6.90 Apr	9.35 May
Wiltsey-Coghlan Mines	—	—	13 13 1/2	1,000	13 May	13 1/2 May
Wright Hargreaves Mines Ltd	—	—	3.10 3.10	350	2.95 Feb	3.30 Jan
Oils—						
Anglo-Canadian Oil Co Ltd.	*	—	61c 61c	1,500	59c Jan	61c May
Dalhousie Oil Co Ltd.	30c	30c	30c 30c	3,800	30c May	37c Feb
East Crest Oil Co Ltd	8c	8c	8c 8c	1,500	8c Jun	10 1/2c Jan
Home Oil Co Ltd.	3.15	3.10	3.10 3.20	900	3.10 May	3.65 Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday June 2

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	6.64	7.22	Keystone Custodian Funds—	
Affiliated Fund Inc.	1 1/4	x3.72	4.07	Series B-1	27.86 29.22
Δ Amerex Holding Corp.	10	24 1/2	26	Series B-2	29.24 32.10
American Business Shares	1	3.55	3.89	Series B-3	x20.90 22.92
American Foreign Investing	10c	x14.39	15.61	Series B-4	10.53 11.56
Assoc Stand Oil Shares	2	6 3/4	7 1/4	Series K-1	17.53 19.22
Axe-Houghton Fund Inc.	1	x14.46	15.55	Series K-2	19.71 21.71
Bankers Nat Investing—				Series S-1	24.07 26.44
Δ Common	1	3 3/4	4 1/4	Series S-2	12.39 13.65
Δ 6% preferred	5	4 3/4	5 1/2	Series S-3	x9.56 10.53
Basic Industry Shares	10	3.80		Series S-4	4.31 4.78
Bond Inv Tr of America	1	101.10	105.31	Knickerbocker Fund	5.85 6.41
Boston Fund Inc.	5	17.30	18.60	Loomis Sayles Mut Fund	93.39 95.30
Broad Street Invest Co Inc.	5	x28.58	30.90	Loomis Sayles Sec Fund	10 39.59 40.40
Bullock Fund Ltd.	1	15.16	16.61	Manhattan Bond Fund Inc.—	
Canadian Inv Fund Ltd.	1	x3.05	3.70	Common	9.26 10.18
Century Shares Trust	1	27.95	30.05	Maryland Fund Inc.	10c 4.50 4.91
Chemical Fund	1	9.59	10.37	Mass Investors Trust	1 21.65 23.28
Christiana Securities com	100	2,450	2,550	Mass Investors 2d Fund	1 10.60 11.40
Preferred	100	140	145	Mutual Invest Fund Inc.	10 x10.82
Commonwealth Invest.	1	4.80	5.22	Nation-Wide Securities—	
Consol Investment Trust	1	39 1/2	41 1/2	(Colo) series B shares	3.70
Corporate Trust Shares	1	2.45		(Md) voting shares	1.28 1.41
Series AA	1	2.26		National Investors Corp	1 7.41 8.01
Accumulative series	1	2.26		National Security Series—	
Series AA mod	1	2.74		Low priced stock common	x3.06 3.46
Series ACC mod	1	2.74		Bond series	7.12 7.83
Cumulative Trust Shares	1	x4.81		Income series	4.66 5.16
Delaware Fund	1	17.97	19.43	Low priced bond series	7.05 7.75
Diversified Trustee Shares—				Preferred stock series	7.07 7.83
C	1	3.70		New England Fund	1 12.47 13.44
D	2.50	5.55	6.30	New York Stocks Inc—	
Dividend Shares	25c	1.23	1.36	Agriculture	x10.37 11.40
Eaton & Howard				Automobile	x6.47 7.12
Balanced Fund	1	21.52	23.11	Aviation	x8.18 9.00
Stock Fund	1	12.96	13.92	Bank stock	9.38 10.31
Equitable Invest Corp (Mass)	5	30.70	33.01	Building supply	x7.30 8.03
Equity Corp \$3 conv pfd	1	35 1/2	36 1/2	Chemical	x8.10 8.91
Fidelity Fund Inc.	1	x19.02	20.48	Electrical equipment	x7.91 8.70
Financial Industrial Fund, Inc.	1	x1.81	1.98	Insurance stock	x9.59 10.54
First Mutual Trust Fund	5	5.39	6.01	Machinery	x8.17 8.99
Fixed Trust Shares A	10	9.95		Metals	x5.94 6.54
Foundation Trust Shares A	1	3.75	4.35	Oil	x9.95 10.94
Fundamental Invest Inc.	2	22.80	24.99	Railroad	x5.47 6.03
Fundamental Trust Shares A	2	4.85	5.60	Railroad equipment	x6.87 7.56
B	1	4.48		Steel	x5.73 6.31
General Capital Corp	1	x33.79	36.33	North Amer Bond Trust cdfs	39 1/2
General Investors Trust	1	5.41	5.83	North Amer Trust shares	
Group Securities—				Series 1953	2.10
Agricultural shares	6.76	7.44		Series 1955	2.77
Automobile shares	5.94	6.54		Series 1956	x2.68
Aviation shares	5.62	6.19		Series 1958	2.35
Building shares	7.30	8.03		Plymouth Fund Inc.	10c 50c 55c
Chemical shares	5.58	6.14		Putnam (Geo) Fund	1 14.05 15.11
Electrical Equipment	9.16	10.07		Quarterly Inc Shares	10c 6.60 7.19
Food shares	5.00	5.51		Republ Invest Fund	1 3.33 3.66
Fully Administered shares	7.03	7.73		Scudder, Stevens & Clark	
General bond shares	8.62	9.47		Fund, Inc.	x91.82 93.68
Industrial Machinery shares	6.67	7.34		Selected Amer Shares	2 1/2 x9.83 10.72
Investing	6.12	6.73		Selected Income Shares	1 4.15
Low Price Shares	5.68	6.25		Sovereign Investors	1 6.13 6.71
Merchandise shares	6.32	6.95		Spencer Trask Fund	1 x14.26 15.19
Mining shares	4.81	5.30		State Street Investment Corp	1 41.55 44.65
Petroleum shares	6.07	6.68		Super Corp of Amer AA	1 2.40
Railroad shares	3.97	4.38		Trustee Stand Invest Shs—	
RR Equipment shares	4.02	4.43		Δ Series C	1 2.35
Steel shares	4.13	4.55		Δ Series D	1 2.23
Tobacco shares	4.16	4.59		Trustee Stand Oil Shares—	
Utility shares	4.44	4.89		Δ Series A	1 6.14
Δ Huron Holding Corp	1	24c	36c	Δ Series B	1 6.82
Income Foundation Fund Inc	10c	1.43	1.57	Trusted Industry Shares	25c 74c 83c
Common	10c	21.65	23.28	Union Bond Fund series A	25.18 25.97
Incorporated Investors	5	2.25	2.54	Series B	21.18 23.16
Independence Trust Shares	1	2.25	2.54	Series C	8.35 9.13
Institutional Securities Ltd—				Union Stock Fund B	6.52 7.13
Aviation Group shares	9.18	10.06		Union Preferred Stock Fund	18.47 20.19
Bank Group shares	86c	95c		U S El Lt & Pwr Shares A	16.20
Insurance Group shares	x1.05	1.15		B	1.70
Investment Co of America	10	24.67	26.81	Wellington Fund	1 16.65 18.29
Investors Fund C	1	13.12	13.43	Investment Banking	
				Corporations	
				Δ Blair & Co	1 2 3/4 3 1/4
				Δ First Boston Corp	10 30 31 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.	10	22 1/2	23 3/4	Grace National	100 190
Bank of New York	100	3.98	4.10	Guaranty Trust	100 329 1/2 337 1/2
Bankers Trust	10	51 1/2	53 3/4	Irving Trust	10 15 16
Brooklyn Trust	100	95 1/2	100 1/2	Kings County Trust	100 1,505 1,555
Central Hanover Bank & Trust	20	101 1/2	105	Lawyers Trust	25 38 41
Chase National Bank	13.55	38 1/2	40 1/2	Manufactures Trust Co com	20 49 3/4 52 1/4
Chemical Bank & Trust	10	51 1/2	53 3/4	Conv preferred	20 51 1/2 53 1/2
Commercial National Bank & Trust Co	20	47 1/4	50 1/4	Morgan (J P) & Co Inc	100 x222 232
Continental Bank & Trust	10	20	21 1/2	National City Bank	12 1/2 35 1/4 37 1/4
Corn Exchange Bank & Trust	20	49 1/4	51 1/4	New York Trust	25 92 1/2 96 1/2
Empire Trust	50	74 1/2	78 1/2	Public Nat'l Bank & Trust	17 1/2 37 1/4 39 3/4
First National Bank	100	1,570	1,610	Title Guarantee & Trust	12 8 1/2 9 1/4
Fulton Trust	100	170	180	United States Trust	100 1,435 1,480

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4s series A.....1988	90½	92½	Common	37½	39½
4½s series B.....1988	93½	95½	5% preferred	76¼	78¼
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	101¾	103¾	Common	18	19
Conv income 4½s.....2019	65¼	67¼	5% preferred	44¼	45¼
Denver & Rio Grande—			Denver & Rio Grande com....	18½	19½
Income 4½s.....2018	59¾	61¾	Preferred	44¼	46¼
1st 3-4s income.....1993	83½	85½	Minn St Paul & Sault Ste M—		
Minn St Paul & Sault Ste M—			Free v t c.....	12¾	13¾
1st income 4½s.....1971	100½	102½	Optional v t c.....	1¾	2
Gen mtge 4s.....1991	65½	67½	Western Pacific common.....	32	34
Western Pacific—			Preferred	67	69
Inc mtge 4½s.....2014	106½	108½			

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10	134 1/2	142 1/2	Homestead Fire	10 13 1/4 15 1/4
Aetna	10	49 1/4	51 1/4	Insur Co of North America	10 82 1/2 85
Aetna Life	10	36 1/4	38	Jersey Insurance of N Y	20 38 41
Agricultural	25	71	74 1/2	Knickerbocker	5 7 1/2 8 1/2
American Alliance	10	20 1/4	22 1/4	Maryland Casualty	1 7 1/2 7 3/4
American Casualty	5	11 1/2	12 1/2	Massachusetts Bonding	12 1/2 63 1/4 66 3/4
American Equitable	5	15 1/2	17 1/2	Merchant Fire Assur	5 45 1/2 48 1/2
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4 5 3/4 6 1/4
American of Newark	15 1/2	16 1/2	17 1/2	Monarch Fire Ins	4 4 1/2 5 1/2
American Re-Insurance	10	50 1/4	53 1/4	National Casualty (Detroit)	10 x24 1/4 26 1/4
American Reserve	10	13 1/4	15 1/4	National Fire	10 54 1/2 57 1/2
American Surety	25	58 1/4	60 3/4	National Liberty	2 6 1/2 7 1/4
Automobile	10	35 1/4	38 1/4	National Union Fire	20 171 181
Baltimore American	2 1/2	6	7	New Amsterdam Casualty	2 24 1/2 26 1/2
Bankers & Shippers	25	80 1/2	85 1/2	New Brunswick	10 28 30 1/2
Boston	100	555	580	New Hampshire Fire	10 45 47 1/2
Camden Fire	5	19 1/2	21 1/2	New York Fire	5 12 1/2 13 1/2
City of New York	10	17 1/4	19 1/4	North River	2.50 21 1/2 23 1/2
Connecticut General Life	10	45	47	Northeastern	5 5 1/2 6 1/2
Continental Casualty	5	38 1/4	41 1/4	Northern	12.50 87 1/2 92
Employees Group	30	32 1/2	35 1/2	Pacific Fire	25 100 1/2 105 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co	10 47 1/4 49 1/4
Federal	10	48	51 1/2	Phoenix	10 78 1/4 82 1/4
Fidelity & Deposit of Md	20	144	150	Preferred Accident	5 14 1/2 16 1/2
Fire Assn of Phila	10	60	64	Providence-Washington	10 32 1/2 34 1/2
Fireman's Fd of San Fran	10	83 1/2	87 1/2	Reinsurance Corp (NY)	2 4 3/4 6 1/4
Firemen's of Newark	5	12 1/2	13 1/4	Republic (Texas)	10 26 1/2 28 1/2
Franklin Fire	5	24 1/4	26 1/4	Revere (Paul) Fire	10 22 24
General Reinsurance Corp	5	47	50	St Paul Fire & Marine new	12 1/2 63 1/4 66 3/4
Gibraltar Fire & Marine	10	17 1/2	19 1/2	Seaboard Surety	10 43 1/4 46 1/4
Glens Falls Fire	5	42	44 1/2	Security New Haven	10 34 1/2 36 1/2
Globe & Republic	5	8 1/4	9 1/4	Springfield Fire & Marine	25 115 1/2 121
Globe & Rutgers Fire Ins. com.	10	19 1/4	21 1/4	Standard Accident	10 62 1/2 65 1/2
2nd preferred	75	79		Travelers	100 473 488
Great American	5	27 1/2	29 1/2	U S Fidelity & Guaranty Co	2 36 1/2 38 1/2
Hanover	10	26 1/2	28 1/2	U S Fire	4 47 1/2 50 1/2
Hartford Fire	10	98 1/4	102 3/4	U S Guarantee	10 70 75
Hartford Steamboiler Inspect	10	41 1/4	44 1/4	Westchester Fire	2.50 29 1/2 32 1/2
Home	5	27 1/2	29 1/2		

Recent Bond Issues

Bid	Ask	Bid	Ask
Atlanta Gas Light 3s	1963 103 103 1/2	Panhandle Eastern Pipe Line—	
Blackstone Valley Gas & El—		2 1/2s debts	1953 100 101 1/2
3s	1973 105 1/2 105 1/2	Public Service (Indiana)—	
Central Pow & Lt 3 1/2s	1973 101 1/2 102	3 1/2s series E	1973 105 1/2 106 1/4
Florida Power 3 1/2s	1974 106 1/2 107 1/2	Public Service (New Hampshire)	
Florida Power & Light 3 1/2s	1974 107 107 1/2	3 1/2s series A	1973 108 1/2 108 1/2
4 1/2s	1979 105 1/2 105 1/2	Puget Sound Pow & Lt—	
Iowa Power & Light 3 1/2s	1973 109 1/2 110 1/2	4 1/2s	1972 108 1/2 108 1/2
Louisiana Pow & Lt 3s	1974 101 1/2 102 1/2	San Diego Gas & El 3 1/2s	1970 110 111 1/2
Mengel Co 3 1/2s	1959 99 99 3/4	South Carolina Elec & Gas—	
Michigan Conso Gas 3 1/2s	1969 106 106 1/2	3 1/2s	1972 108 1/2 108 1/2
National Container 5s	1959 100 101 1/2	Southern Colo Power 3 1/2s	1968 103 1/2 104 1/4
New Jersey Pow & Lt 3s	1974 104 104 1/4	Utah Power & Lt 3 1/2s	1968 106 1/2 107 1/4
Northern Indiana Public Service		Virginia Elec & Power 3s	1974 104 1/4 104 1/4
3 1/2s	1973 102 1/2 103 1/2	West Penn Power 3s	1974 104 1/4 105
Northern States Power (Minn)—		West Texas Util 3 1/2s	1973 103 1/2 107
2 1/2s	1974 100 1/4 100 3/4	York Corp. 4 1/2s	1958 104 1/2 105 1/4
Okla Natural Gas 2 1/2s	1961 101 1/4 102 1/4		

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944	¾ %	100	—	Sept. 15, 1948	1½ %	100.12	100.13
Sept 15, 1944	1 %	100.6	100.8	Certificates of Indebtedness—			
Sept. 15, 1944	¾ %	100	100.1	1½s Aug. 1, 1944	—	b0.46	0.42 %
Mar 15, 1945	¾ %	100.11	100.13	1½s Sept. 1, 1944	—	b0.60	0.57 %
Mar 15, 1945	1¼ %	100.10	100.11	1½s Oct. 1, 1944	—	b0.68	0.64 %
Dec 15, 1945	¾ %	99.27	99.28	1½s Dec. 1, 1944	—	b0.73	0.71 %
Mar 15, 1946	1 %	100.5	100.6	1½s Feb. 1, 1945	—	b0.73	0.71 %
Dec 15, 1946	1½ %	100.27	100.28	10.00s Mar. 1, 1945	—	b0.79	0.77 %
Sept 15, 1947	1½ %	100.22	100.23	1½s Apr. 1, 1945	—	b0.80	0.78 %
				1½s May 1, 1945	—	b0.80	0.78 %

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$7,844,658,065, against \$7,989,922,304 for the same week in 1943. At this center there is a decrease for the week ended Friday of 5.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending June 3	1944	1943	%	
New York	\$3,363,871,001	\$3,560,630,518	-5.5	
Chicago	317,869,724	301,171,276	+5.5	
Philadelphia	419,000,000	475,000,000	-11.8	
Boston	231,595,980	232,716,205	-0.5	
Kansas City	128,937,022	120,691,717	+6.8	
St. Louis	133,000,000	123,900,000	+7.3	
San Francisco	183,829,000	168,421,000	+9.1	
Pittsburgh	179,901,967	157,795,335	+14.0	
Cleveland	137,358,150	131,473,456	+4.5	
Baltimore	107,970,082	106,140,530	+1.7	
Ten cities, five days	\$5,203,332,926	\$5,377,940,037	-3.2	
Other cities, five days	1,250,548,795	1,153,714,460	+8.4	
Total all cities, five days	\$6,453,881,721	\$6,531,654,497	-1.2	
All cities, one day	1,390,776,344	1,458,267,807	-4.6	
Total all cities for week	\$7,844,658,065	\$7,989,922,304	-1.8	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 27. For that week there was a decrease of 3.2%, the aggregate of clearings for the whole country having amounted to \$9,056,730,107, against \$9,375,177,482 in the same week in 1943. Outside of this city there was a gain of 1.3%, the bank clearings at this center having recorded a decrease of 6.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 7.1% and in the Philadelphia Reserve District by 3.3% but in the Boston Reserve District the totals are larger by 1.5%. In the Cleveland Reserve District the totals record a loss of 0.3%, but in the Richmond Reserve District the totals register a gain of 1.5% and in the Atlanta Reserve District of 18.1%. In the Chicago Reserve District the totals show an increase of 2.4%, but in the St. Louis Reserve District the totals show a decrease of 0.8% and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals register a decline of 7.7% but in the Dallas Reserve District the totals record an improvement of 2.3% and in the San Francisco Reserve District of 8.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending May 27—	\$	\$		\$	\$
1st Boston	367,818,604	362,344,511	+1.5	279,974,416	259,226,562
2d New York	5,025,108,815	5,409,265,530	-7.1	3,206,567,021	3,369,726,742
3d Philadelphia	607,641,510	628,565,636	-3.3	502,848,177	454,287,252
4th Cleveland	564,165,434	565,751,745	-0.3	403,091,005	358,832,598
5th Richmond	255,126,189	251,250,816	+1.5	182,545,227	140,215,216
6th Atlanta	365,575,797	309,626,334	+18.1	242,994,824	199,946,693
7th Chicago	549,600,446	536,733,670	+2.4	401,721,931	413,895,485
8th St. Louis	284,870,957	287,132,806	-0.8	211,086,167	191,347,500
9th Minneapolis	169,532,816	169,552,599	-0.1	109,800,310	110,925,248
10th Kansas City	259,781,092	281,567,855	-7.7	182,812,583	144,281,033
11th Dallas	125,966,032	116,288,545	+8.3	75,836,061	73,494,404
12th San Francisco	481,522,415	442,007,011	+8.9	300,323,370	227,443,438
Total	111 cities	9,056,730,107	-3.2	6,099,601,192	5,943,602,171
Outside New York City	4,188,962,408	4,135,944,778	+1.3	3,000,896,598	2,682,767,249

We now add our detailed statement showing the figures for each city for the week ended May 27, for four years:

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—	\$	\$		\$	\$
Maine—Bangor	810,905	613,629	+32.2	554,825	608,534
Portland	3,367,391	3,588,318	-6.2	3,398,746	2,221,165
Massachusetts—Boston	321,796,231	313,796,156	+2.5	241,463,691	219,347,214
Fall River	849,557	811,656	+4.7	716,408	654,778
Lowell	402,027	364,507	+10.3	422,611	419,291
New Bedford	1,213,441	1,397,134	-13.1	666,407	621,035
Springfield	4,119,799	3,622,865	+13.7	2,722,147	2,981,696
Worcester	2,620,733	2,414,097	+8.6	2,037,344	2,190,432
Connecticut—Hartford	11,910,629	13,965,880	-14.7	10,400,882	11,736,793
New Haven	5,845,081	5,881,402	-0.6	4,587,648	4,647,629
Rhode Island—Providence	14,369,400	15,379,000	-6.6	12,630,700	13,238,100
New Hampshire—Manchester	513,410	509,867	+0.7	373,007	559,895
Total (12 cities)	367,818,604	362,344,511	+1.5	279,974,416	259,226,562

Second Federal Reserve District—New York—	1944	1943	Inc. or Dec. %	1942	1941
New York—Albany	8,683,614	35,194,869	-75.3	6,635,992	7,390,651
Binghamton	1,311,802	1,175,630	+11.6	991,772	1,034,183
Buffalo	62,900,000	56,700,000	+10.9	42,300,000	38,700,000
Elmira	867,061	1,031,227	-15.9	698,889	609,811
Jamestown	884,339	1,242,378	-28.8	770,801	966,448
New York	4,687,767,699	5,224,122,280	-6.8	3,098,704,594	3,260,834,922
Rochester	10,797,433	10,365,106	+4.2	6,536,444	8,510,366
Syracuse	4,907,603	5,034,062	-2.5	3,575,625	4,802,577
Connecticut—Stamford	6,851,636	6,810,305	+0.6	6,554,026	5,155,325
New Jersey—Montclair	323,242	285,128	+13.4	292,193	360,820
Newark	26,181,249	29,459,173	-11.1	17,467,674	19,195,886
Northern New Jersey	33,633,137	38,845,372	-13.4	22,039,011	22,165,733
Total (12 cities)	5,025,108,815	5,409,265,530	-7.1	3,206,567,021	3,369,726,742

Third Federal Reserve District—Philadelphia—	1944	1943	Inc. or Dec. %	1942	1941
Pennsylvania—Allentown	626,716	312,934	+100.3	438,597	465,547
Bethlehem	770,211	539,790	+42.7	398,645	489,420
Chester	674,468	634,547	+6.3	341,099	440,829
Lancaster	1,586,124	1,403,317	+13.0	1,298,961	1,309,083
Philadelphia	593,000,000	612,000,000	-3.1	489,000,000	442,000,000
Reading	1,704,811	1,252,933	+36.1	1,122,828	1,330,534
Scranton	2,774,489	2,195,748	+26.4	1,838,405	2,090,428
Wilkes-Barre	1,285,426	1,387,448	-7.3	891,929	1,002,170
York	1,452,965	1,969,119	-26.2	1,304,413	1,465,741
New Jersey—Trenton	3,766,300	6,869,800	-45.2	6,163,300	3,673,500
Total (10 cities)	607,641,510	628,565,636	-3.3	502,848,177	454,287,252

Fourth Federal Reserve District—Cleveland—	1944	1943	Inc. or Dec. %	1942	1941
Ohio—Canton	3,483,512	3,019,141	+15.4	2,480,962	2,749,378
Cincinnati	93,336,494	94,434,929	-1.2	72,327,502	66,273,011
Cleveland	193,477,636	204,887,071	-5.6	146,093,445	121,406,106
Columbus	16,011,500	15,321,400	+4.5	9,902,800	9,403,300
Mansfield	2,255,578	1,985,568	+13.6	1,934,717	2,095,808
Youngstown	3,573,800	3,717,072	-3.9	3,380,396	3,355,688
Pennsylvania—Pittsburgh	252,026,914	242,386,564	+4.0	106,971,183	153,549,307
Total (7 cities)	564,165,434	565,751,745	-0.3	403,091,005	358,832,598

Fifth Federal Reserve District—Richmond—	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,097,555	1,048,441	+4.7	616,785	716,289
Virginia—Norfolk	6,645,000	5,794,000	+14.7	5,138,000	3,555,000
Richmond	70,543,997	62,211,121	+13.4	49,935,012	40,992,470
South Carolina—Charleston	1,779,022	1,750,259	+1.6	1,822,735	1,434,744
Maryland—Baltimore	141,731,383	148,209,572	-4.4	99,641,937	65,326,847
District of Columbia—Washington	33,329,232	32,217,423	+3.5	25,390,758	28,189,866
Total (6 cities)	255,126,189	251,230,816	+1.5	182,545,227	140,215,216

Sixth Federal Reserve District—Atlanta—	1944	1943	Inc. or Dec. %	1942	1941
Tennessee—Knoxville	11,263,975	6,072,696	+14.5	4,858,359	4,205,109
Nashville	34,097,984	33,572,377	+1.9	24,860,343	20,009,475
Georgia—Atlanta	135,200,000	108,800,000	+24.3	91,100,000	72,900,000
Augusta	2,062,641	1,893,991	+8.9	1,969,547	1,467,414
Macon	1,585,880	1,711,351	-7.3	1,500,000	1,312,678
Florida—Jacksonville	48,468,748	41,775,619	+16.0	28,779,167	25,991,000
Alabama—Birmingham	51,469,613	37,922,073	+35.7	37,679,104	27,264,571
Mobile	5,310,949	4,645,484	+14.3	3,862,925	2,442,914
Mississippi—Vicksburg	159,611	140,758	+13.4	174,634	105,906
Louisiana—New Orleans	75,956,396	73,091,985	+3.9	48,210,845	44,247,626
Total (10 cities)	365,575,797	309,626,334	+18.1	242,994,924	199,946,693

Seventh Federal Reserve District—Chicago—	1944	1943	Inc. or Dec. %	1942	1941
Michigan—Ann Arbor	499,952	484,847	+3.1	336,647	395,822
Grand Rapids	5,624,785	4,607,224	+22.1	2,841,523	3,377,437
Lansing	5,028,979	2,675,005	+88.0	2,484,334	1,771,364
Indiana—Fort Wayne	2,723,133	2,964,665	-8.1	2,132,067	1,921,050
Indianapolis	22,747,000	28,321,000	-19.7	20,429,627	19,380,000
South Bend	3,518,247	3,237,578	+8.7	2,016,310	2,324,289
Terre Haute	7,497,834	6,930,959	+8.2	6,000,000	5,271,203
Wisconsin—Milwaukee	30,792,947	30,978,420	-0.6	20,615,248	19,578,711
Iowa—Cedar Rapids	1,949,288	1,562,964	+24.7	1,160,953	1,170,373
Des Moines	12,563,092	11,982,639	+4.8	8,227,362	9,005,070
Sioux City	5,806,763	5,803,110	+0.1	5,101,738	3,506,942
Illinois—Bloomington	521,802	504,349	+3.5	362,039	451,982
Chicago	438,805,341	425,797,329	+3.1	322,241,308	337,430,363
Decatur	1,646,367	1,413,570	+16.5	1,332,654	1,012,049
Peoria	6,381,888	4,484,904	+42.3	3,709,515	4,317,699
Rockford	1,881,323	2,959,965	-26.5	1,407,963	1,473,074
Springfield	1,611,705	2,025,142	-20.4	1,322,643	1,508,057
Total (17 cities)	549,600,446	536,733,670	+2.4	401,721,931	413,895,485

Eighth Federal Reserve District—St. Louis—	1944	1943	Inc. or Dec. %	1942	1941
Missouri—St. Louis	183,400,000	189,600,000	-3.3	136,800,000	119,600,000
Kentucky—Louisville	63,830,569	61,491,946	+3.8	50,691,692	46,283,534
Tennessee—Memphis	36,626,388	34,986,860	+4.7	22,953,475	24,860,966
Illinois—Quincy	1,014,000	1,054,000	-3.8	641,000	603,000
Total (4 cities)	284,870,957	287,132,806	-0.8	211,086,167	191,347,500

Ninth Federal Reserve District—Minneapolis—	1944	1943	Inc. or Dec. %	1942	1941
Minnesota—Duluth	3,691,824	3,966,712	-6.9	3,347,216	3,618,017
Minneapolis	114,336,034	116,694,703	-2.3	71,836,403	73,649,659
St. Paul	42,659,183	40,354,939	+5.7	28,028,166	27,260,959
North Dakota—Fargo	2,684,122	2,771,214	-3.1	2,159,482	2,138,905
South Dakota—Aberdeen	1,194,144	1,202,235	-0.7	778,913	772,535
Montana—Billings	1,178,039	975,453	+20.8	679,257	818,648
Helena	3,789,470	3,587,343	+5.6	2,970,873	2,666,525
Total (7 cities)	169,532,816	169,552,599	-0.1	109,800,310	110,925,248

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	148,657	146,533	+ 1.4	88,368	74,215
Hastings	264,325	247,924	+ 6.6	119,589	130,563
Lincoln	3,077,739	3,654,966	—15.8	2,538,574	2,340,854
Omaha	63,659,285	66,308,377	— 4.0	41,866,167	29,383,017
Kansas—Topeka	2,786,285	2,719,598	+ 2.5	2,211,086	1,747,285
Wichita	5,327,955	4,532,682	+17.5	3,800,978	3,154,837
Missouri—Kansas City	177,016,347	197,538,012	—10.4	126,658,147	103,271,917
St. Joseph	5,943,216	5,992,625	+ 6.3	3,994,442	3,068,647
Colorado—Colorado Springs	895,216	745,167	+20.1	953,956	421,921
Pueblo	662,067	682,241	— 3.0	611,276	687,777
Total (10 cities)	259,781,092	281,567,855	— 7.7	182,812,583	144,281,033

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Mississippi Power & Light Co., \$6 preferred stock—	July 13	
Philadelphia Transportation Co., consol. mtge. 3%-6% bonds, series A—	Jun 15	2013
Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953—	Jun 5	2015
Waltham Watch Co.—		
7% prior preference stock—	Jun 21	2241
6% preferred stock—	Jun 21	2241
Class A common stock—	Jun 21	2241
Class B common stock—	Jun 21	2241

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4½% bonds due 1951—	Jun 19	2185
American Bemberg Corp., 7% preferred stock—	July 1	1857
American Utilities Service Corp.—		
Collateral trust 6% bonds dated 1934—	July 31	
Bangor Hydro-Electric Co., 1st mtge. 3½% due 1966—	July 1	2188
Bethlehem Steel Corp., 3¼% bonds, series F, due 1959—	July 1	2188
Burdines, Inc., preference stock—	July 1	2189
Century Ribbon Mills, Inc., 7% preferred stock—	Sep 1	1968
Chicago & Western Indiana RR.—		
1st & ref. mortgage 4¼% bonds, series D, due 1962—	Sep 1	
Cincinnati Union Terminal Co.—		
1st mortgage 3½% bonds, series E, due 1969—	Aug 1	
Consolidated Cigar Corp., 3¼% debentures due 1953—	July 1	2192
Consolidated Textile Co., Inc., conv. 5% debts, due 1953—	Jun 9	1860
Dayton Power & Light Co., 1st mtge. 3% bonds due 1970—	July 1	
Dominion Tar & Chemical Co., Ltd., 4½% debts, ser. A—	Aug 1	
Eastern Massachusetts Street Ry., 4½% bonds, ser. A, due 1948—	July 1	1860
Emporium Capwell, 1st mtge. 4% bonds, due 1952—	July 1	1861
General Steel Castings Corp., 1st mtge. 5½% bonds, series A—	July 1	2080
Georgia-Carolina Power Co., 1st mtge. 5s due 1952—	July 1	2197
Hartford Times, Inc., 3½% debentures due 1950—	Jun 21	2197
Houston Oil Co. of Texas, 4¼% debentures due 1954—	Aug 1	
Hudson River Day Line, 1st mortgage 6s due 1946—	July 1	
International Rys. of Central America, 1st lien & refunding 6½% bonds due 1947—	Aug 1	
Kansas Power & Light Co., 1st mtge. 3½s due 1969—	July 1	
Lafayette Hotel Co., 1st mtge. 5s, due 1947—	Jun 15	2084
LeTourneau (R. G.), Inc., preferred stock—	Jun 30	
Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960—	July 1	1975
Luzerne County Gas & Electric Corp.—		
1st mortgage 3½% bonds due 1966—	July 1	
New York City Omnibus Corp.—		
New York Rys. Corp., prior lien 6s, ser. A, due 1958—	July 1	1767
New York Power & Light Corp., 1st mtge. 3½s due 1964—	July 1	2235
Panhandle Eastern Pipe Line Co.—		
1st mtge. & 1st lien 3% bonds, series C, due 1962—	July 1	
Pennsylvania, Ohio & Detroit RR.—		
1st & ref. mtge. 3¼% bonds, series D, due 1968—	July 1	
Phelps Dodge Corp., conv. 3½% debentures, due 1952—	Jun 15	1768
Philadelphia Co., 4¼% collateral trust bonds due 1961—	July 1	
Portland General Electric Co., 1st mtge. 5s, due 1950—	Jun 5	1868
Pressed Steel Car Co., Inc., 5% debentures due 1951—	July 1	
Ruppert (Jacob), 5% debentures due 1950—	July 1	
Schenley Distillers Corp., 5½% preferred stock—	Jun 30	1802
Seaville Mfg. Co., 3¼% debentures due 1950—	July 1	
Shell Union Oil Corp., 2½% debentures due 1954—	July 1	2237
Secony-Vacuum Oil Co., Inc., 2½% debts. due 1955—	July 1	
South Carolina Electric & Gas Co.—		
1st mortgage 3½% bonds due 1973—	Jun 26	
Standard Bleachery & Printing Co.—		
5½% mortgage bonds, series A, due 1946—	July 1	
United Public Utilities Corp., coll. trust bonds—		
6% series A, due 1960—	July 1	1902
5½% series B, due 1960—	July 1	1902
Willys-Overland Motors, Inc., 6% pfd. stock (par \$10)—	Aug 1	
Wisconsin Public Service Corp., 1st 3½s, due 1971—	July 1	

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American International Corp., 20-year 5½% convertible debentures, due 1949—	Jun 30	2074
Autocar Co., preferred stock—	July 1	
Axon-Fisher Tobacco Co., preferred stock—	July 1	1858
Baragua Sugar Estates—		
15-year partic. income debentures dated 1932—	July 1	
Canadian National Ry., 5% guaranteed bonds, due 1969—	July 1	1859
Century Ribbon Mills, Inc., 7% preferred stock—	Sep 1	1968
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3½% & 4% bonds due 1949—	Jan 1	
Cuban American Sugar Co., 5½% conv. pfd. stock—	Jun 30	1655
Deep Rock Oil Corp., 6% debentures due 1952—	July 15	2193
Duplan Corp., 8% preferred stock—	Aug 15	2195
Eppley Hotels Co., bonds—	July 1	
Great Atlantic & Pacific Tea Co. Bldg., 1st 5½s—	Jun 25	2197
Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961—	Jun 5	1973
Harvill Corp., 6% preferred stock—	Oct 1	1863
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909—	July 1	8
Holyoke Street Ry., 1st (income) bonds due 1945—	July 1	
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947—	July 1	1863
Illinois Power Co.—		
1st & ref. mtge. bonds, series A, due 1953—	Oct 1	1447
Inspiration Consolidated Copper Co.—		
1st mortgage 4% bonds due 1952—	July 1	
Kaufmann Department Stores, Inc., preference stock—	Jun 15	1764
Keith-Albee-Orpheum Corp., 7% preferred stock—	Jun 15	1659
Libby, McNeill & Libby, 1st mtge. 4% bonds due 1955—	Jun 19	2199
Marathon Paper Mills Co., 6% preferred stock—	July 1	
Mengel Co., 1st mtge. 4½s, due 1947—	Jun 21	1865
Mississippi River Power Co., 1st mtge. 5s, due 1951—	Jul 1	1976
National City Lines, Inc., 83 conv. preference stock—	Aug 1	2234
National Container Corp., 15-year 5½% debts, due 1952—	Oct 1	1766
New Jersey Power & Light Co.—		
1st mortgage 4½% bonds due 1960—	Jun 19	2234
6% preferred stock—	July 1	2234
Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962—	July 15	
Pennsylvania Co., 4% secured bonds due 1963—	Aug 1	
Punta Alegre Sugar Corp.—		
Baragua Sugar Estates, income debts. and notes—	July 1	1801
Companias Azucareras Punta Alegre, S. A., and Florida joint income notes—	July 1	1801
Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961—	Jun 17	2014
General mtge. 4½% bonds, series C, due 1956—	Jun 17	2014
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949—	Dec 1	2237
Central Pacific Ry. Through Short Line 1st 4s due 1954—	Oct 1	2124
Stearns (Frederick) & Co., preferred stock—	Jun 30	
Sunray Oil Corp., 5½% conv. preferred stock—	Jun 6	2015

Company and Issue—

Virginia Public Service Co.—	Date	Page
1st mortgage 3¼% bonds due 1972—	Jun 26	*
Sinking fund debentures due 1957—	Jun 26	*
Webster Eisenlohr, Inc., 7% preferred stock—	Aug 1	*
Westchester Lighting Co.—New York Westchester Light- ing Co., 5% debentures, due 1954—	July 1	1808
Youngstown Sheet & Tube Co., 4% conv. debts. due 1948—	July 1	*

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Advance Aluminum Castings—	12½c	6-22	6-8
Aetna Standard Engineering, 5% pfd. (quar.)—	\$1.25	6-30	6-24
Alabama Power, \$5 preferred (quar.)—	\$1.25	8-1	7-14
\$6 preferred (quar.)—	\$1.50	7-1	6-9
\$7 preferred (quar.)—	\$1.75	7-1	6-9
Alexander & Baldwin—	50c	6-15	6-3
Allied Chemical & Dye (quar.)—	\$1.50	6-20	6-10
Allied Products Corp., common (quar.)—	50c	7-1	6-10
Class A (quar.)—	43¾c	7-1	6-10
American Can Co., 7% preferred (quar.)—	\$1.75	7-1	6-15
American Felt Co., common (irreg.)—	\$1	6-13	6-1
6% preferred (quar.)—	\$1.50	7-1	6-15
American Hair & Felt, common—	12½c	7-1	6-20
6% 1st preferred (quar.)—	\$1.50	7-1	6-20
\$6 2nd preferred (quar.)—	\$1.50	7-1	6-20
American Home Products (monthly)—	20c	7-1	6-14*
American News Co. (bi-monthly)—	30c	7-15	7-5
American Tobacco, 6% preferred (quar.)—	\$1.50	7-1	6-10
Anglo-Huronian, Ltd.—	110c	7-21	6-21
Arkansas Power & Light, 7% pfd. (quar.)—	\$1.75	7-1	6-15
6% preferred (quar.)—	\$1.50	7-1	6-15
Asbestos Corp., Ltd. (quar.)—	\$20c	6-30	6-1
Atlas Imperial Diesel Engine—	25c	6-17	6-1
Atlantic Refining Co., 4% pfd. (quar.)—	\$1	8-1	7-5
Autocar Co., \$3 participating preferred—	75c	7-1	
Axelsson Manufacturing—	10c	6-15	5-31
Bank Building & Equipment (s-a)—	12½c	6-15	6-5
Bastian-Blessing Co., common (quar.)—	40c	7-1	6-15
\$5.50 preferred (quar.)—	\$1.37½	7-1	6-15
Beath (W. D.) & Sons, class A (accum.)—	\$180c	7-15	6-30
Beatrice Creamery, common (quar.)—	35c	7-1	6-12
\$4.25 preferred (quar.)—	\$1.06¼	7-1	6-12
Beech Creek RR. (quar.)—	50c	7-1	6-9
Bell Telephone Co. of Canada (quar.)—	\$2	7-15	6-23
Beneficial Industrial Loan, common—	30c	6-30	6-15
\$2.50 prior pfd. (series 1938) (quar.)—	62½c	6-30	6-15
Bishop Oil Co. (quar.)—	2½c	6-15	6-1
Extra—	2½c	6-15	6-1
Black & Decker Mfg. (quar.)—	40c	6-30	6-15
Blaw-Knox Co.—	15c	7-10	6-12
Bondholders Management, class A (s-a)—	62½c	6-15	6-5
Boston Garden-Arena Corp., pfd. (irreg.)—	\$9	5-26	5-23
Boston Woven Hose & Rubber, 6% pfd. (s-a)—	\$3	6-15	6-1
Bound Brook Water (irregular)—	10c	6-10	6-6
Brazilian Traction Light & Power—			
6% preferred (quar.)—	\$1.50	7-3	6-15
Bridgeport Brass Co., common—	25c	6-30	6-16
5% convertible preferred (quar.)—	\$1.37½	6-30	6-16
Bridgeport Gas Light Co.—	35c	6-30	6-15
Brillo Mfg., common—	25c	7-1	6-15
Class A (quar.)—	50c	7-1	6-15
Bristol Brass—	75c	6-15	5-31
British Columbia Power, class A (quar.)—	\$140c	7-15	6-30
Brooklyn Telegraph & Messenger (quar.)—	\$1.25	6-1	5-20
Brown-Forman Distillers—			
\$5 prior preferred (quar.)—	\$1.25	7-1	6-18
Burlington Steel (quar.)—	15c	7-3	6-9
Bush Terminal Bldgs., 7% pfd. (accum.)—	75c	7-1	6-15
Bush Terminal Co., 6% pfd. (quar.)—	\$1.50	7-1	6-16
Calhoun Mills (quar.)—	\$1.25	5-31	5-25
California Electric Power, pr. pfd. (quar.)—	\$1.31	7-1	6-15*
Calumet & Hecla Consolidated Copper—	20c	6-20	6-10
Canada Bread Co., Ltd., common (interim)—	110c	7-1	6-10
6% 1st preference (quar.)—	\$1.50	7-1	6-10
5% class B preference (quar.)—	\$1.25	7-1	6-10
Canada Cement, 6½% preferred (accum.)—	\$1.25	6-20	5-25
Canada Packers, Ltd. (quar.)—	\$1	7-3	6-1
Canada Steamship Lines, 5% preference—	\$1.25	7-3	6-7
Canadian Cottons, Ltd., common (quar.)—	\$1.50	7-3	6-9
6% preferred (quar.)—	\$1.50	7-3	6-9
Canadian Westinghouse Co., Ltd. (quar.)—	\$10c	7-1	6-15
Capital City Products—	25c	6-10	6-5
Capital Transit—	50c	7-1	6-15
Capital Wire Cloth & Mfg.—			
\$1.50 convertible pref. (quar.)—	\$137c	6-1	5-12
Carey (Philip) Mfg., common (quar.)—	15c	6-30	6-15
5% preferred (quar.)—	\$1.25	6-30	6-15
6% preferred (quar.)—	\$1.50	6-30	6-15
Carreras, Ltd.—			
Amer. deposit rcts. for class A ordinary regis. (interim)—	12½%	6-24	5-31
Amer. deposit rcts. for class B ordinary regis. (interim)—	12½%	6-24	5-31
Carthage Mills, common (irreg.)—	25c	7-1	6-15
6% preferred A (quar.)—	\$1.50	7-1	6-15
6% preferred B (quar.)—	60c	7-1	6-15
Case (J. I.) Co., common (initial)—	75c	7-1	6-12
7% preferred (quar.)—	\$1.75	7-1	6-12
Central Paper Co.—	15c	6-30	6-20
Champion Paper & Fibre Co., com. (quar.)—	25c	6-30	6-15
6% preferred (quar.)—	\$1.50	7-1	6-8
Chateau-Gai Wines, Ltd. (resumed)—	125c	6-12	6-6
Chefford Master Mfg. (quar.)—	5c	6-15	6-6
Chicago Dock & Canal (quar.)—	\$1	6-1	5-24
Chicago Mail Order Co. (quar.)—	15c	7-1	6-10
Chicago South Shore & South Bend RR.—			
Semi-annually—	\$1	6-12	5-27
Cincinnati Gas & Electric—			
5% preferred A (quar.)—	\$1.25	7-1	6-15
Citizens Water (Pa.), 7% pfd. (quar.)—	\$1.75	7-1	6-10
Cleveland Hobbing Machine (quar.)—	10c	7-1	6-23
Clinton Water Works, 7% pfd. (quar.)—	\$1.75	7-15	7-1
Columbia Gas & Electric Corp.—			
5% cum. preference (quar.)—	\$1.25	8-15	7-20
Cum. preferred 5% series (quar.)—	\$1.25	8-15	7-20
6% cum. preferred series A (quar.)—	\$1.50	8-15	7-20
Commercial Alcohols—	5c	7-15	6-30
Commercial Solvents Corp.—	30c	6-30	6-9
Commercial Bookbinding Co.—	25c	6-10	5-31
Commonwealth Life Insurance (Louisville, Ky.) (quar.)—	15c	6-15	5-31
Commonwealth Water, 5½% pfd. (quar.)—	\$1.37½	7-1	6-10
Commonwealth Water & Light—			
\$6 preferred (quar.)—	\$1.50	7-1	6-10
\$7 preferred (quar.)—	\$1.75	7-1	6-10
Compo Shoe Machinery, v.t.c., common—	15c	6-15	6-2
\$2.50 convertible preferred (quar.)—	62½c	6-15	6-2

Name of Company	Per share	When Payable	Holders of Rec.
Consolidated Cigar Corp.	50c	6-30	6-16
Consolidated Edison Co. of New York—			
8% preferred (quar.)	\$1.25	8-1	6-30
Consolidated Press, Ltd., class A (interim)	140c	7-1	6-15
8% preferred (quar.)	100c	7-1	6-15
Consolidated Steel Corp., common	\$2	7-1	6-15
\$1.75 preferred (quar.)	25c	7-1	6-15
Consolidation Coal Co.	43¾c	7-1	6-15
\$2.50 conv. preferred (quar.)	62½c	7-1	6-17
Consumers Gas (Reading)	25c	6-15	5-31
Continental Motors Corp.	15c	6-30	6-9
Crown Zellerbach Corp.	25c	7-1	6-13
Crystal Tissue, 8% preferred (s-a)	\$4	7-1	6-20
De Long Hook & Eye Co. (quar.)	\$1.50	7-1	6-20
Debenture & Securities Corp. of Canada—			
5% preferred (s-a)	\$2.50	7-3	6-24
Delaware Fund Inc. (quar.)	25c	6-15	6-1
Delaware Power & Light, common (initial)	20c	7-31	7-1
4% preferred (quar.)	\$1	6-30	6-10
Delta Air Lines Corp.	50c	6-10	5-31
Denver Tramway Corp., 1st preferred	\$1.25	6-15	6-15
1st preferred	\$1.25	12-15	12-15
Detroit Harvester Co. (quar.)	25c	6-15	6-1
DeWitt Hotel (irregular)	\$1.75	6-15	5-31
Di Giorgio Fruit Co., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-10
Dominion Dairies Ltd., 5% pfd. (initial)	144c	7-15	6-30
Dominion Glass Co., Ltd., common (quar.)	\$1.25	7-15	6-27
7% preferred (quar.)	\$1.75	7-15	6-27
Donahoe's, Inc., 6% preferred (quar.)	37½c	6-15	6-3
Duke Power Co., common	75c	7-1	6-15
7% preferred (quar.)	\$1.75	7-1	6-15
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preferred (s-a)	\$62½c	6-30	6-15
Elastic Stop-Nut Corp., common	25c	6-10	6-1
6% preferred (quar.)	75c	7-1	6-15
Electric Ferries Inc., 6% prior pfd. (quar.)	\$1.50	6-30	6-20
Electric Household Utilities	15c	7-1	6-15
Electrical Products Consol. (Seattle, Wash.)			
Quarterly	20c	7-1	6-20
Elliott Co., 5½% conv. preferred (initial)	68¾c	7-1	6-19
Common	25c	6-30	6-19
Emerson Drug Co., class A (quar.)	25c	6-10	6-2
Class B (quar.)	25c	6-10	6-2
8% preferred (quar.)	50c	7-1	6-15
Ewa Plantation Co.	30c	6-15	6-5
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
Exolon Company	12½c	6-12	6-2
Famous Players Canadian Corp., Ltd.	\$37½c	6-30	6-15
Fernie Brewing Co., Ltd. (annual)	160c	7-3	6-15
Extra	125c	7-3	6-15
Fidelity & Guarantee Fire Corp. (Balt.)	50c	7-1	6-21
"56" Petroleum Corp. (irregular)	2c	5-25	5-13
Fort Pitt Brewing	6c	6-20	6-10
Foundation Co.	25c	6-1	5-23
Foundation Co. of Canada (quar.)	135c	7-21	6-30
Frankenmuth Brewing (quar.)	2½c	6-15	6-5
Extra	2½c	6-15	6-5
Franklin County Coal, 70c pfd. (accum.)	35c	7-1	6-15
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	7-1	6-15
General Bottlers, 55c preferred (quar.)	13¾c	6-15	6-1
General Box (quar.)	1½c	7-1	6-10
General Electric Co. (quar.)	35c	7-25	6-23
General Fireproofing Co., common	25c	6-10	5-31
7% preferred (quar.)	\$1.75	7-1	6-19
General Mills Inc., 5% preferred (quar.)	\$1.25	7-1	6-9
General Paint Corp., \$2.67 preferred (quar.)	66c	7-1	6-16
General Products Mfg., 5% preferred (s-a)	\$2.50	7-3	6-16
General Refractories	30c	6-27	6-7
General Telephone Corp., common (quar.)	40c	6-24	6-13
\$2.50 preferred (quar.)	62½c	7-1	6-15
Girdler Corporation	25c	6-15	5-22
Gisholt Machine	25c	6-14	6-3
Globe-Wernicke Co., common (irregular)	10c	7-1	6-20
7% preferred (quar.)	\$1.75	7-1	6-20
Golden State Co., Ltd. (quar.)	25c	7-15	6-30
Great Lakes Terminal Warehouse (s-a)	40c	6-10	6-3
Green (Daniel) Co., common	50c	7-1	6-15
6% preferred (quar.)	\$1.50	7-1	6-15
Greening (B.) Wire Co. Ltd. (quar.)	115c	7-3	6-1
Greenwich Water System, 6% pfd. (accum.)	\$1.50	7-1	6-10
Grinnell Corporation (quar.)	25c	6-15	5-29
Gruen Watch Co., common	20c	7-1	6-15
5% preferred (quar.)	31¼c	7-1	6-15
Gulford Realty, 6% preferred (accum.)	\$1	6-30	6-20
Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20
Hall (C. M.) Lamp	20c	6-15	6-6
Haloid Company (quar.)	20c	7-1	6-15
Hancock Oil Co. of California—			
Class A and class B (stock dividend)	3%	6-30	6-15
Harnischfeger Corp., common (quar.)	15c	6-26	6-16
5% preferred (quar.)	\$1.25	6-26	6-16
5% 2nd preferred (quar.)	\$1.25	6-26	6-16
Harrisburg Gas, 7% preferred (quar.)	\$1.75	7-15	6-30
Harrisburg Steel Corp. (quar.)	30c	6-26	6-12
Harshaw Chemical	25c	6-15	6-1
Hearst Consolidated Publications—			
7% preferred class A (accum.)	43¾c	6-15	6-1
Helme (George W.) Co., common	\$1	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
Hercules Powder Co.	50c	6-24	6-13
Hickox Oil, class A	25c	6-15	6-3
Class B	25c	6-15	6-3
5% preferred (quar.)	31¼c	7-1	6-21
7% prior preferred (quar.)	\$1.75	7-1	6-21
Hinde & Dauch Paper (Canada) (quar.)	125c	7-3	6-5
Hollinger Consolidated Gold Mines, Ltd.	110c	6-30	6-3
Honolulu Rapid Transit, 6% pfd. (quar.)	15c	5-31	5-23
Hooven & Allison, 5% preferred (quar.)	\$1.25	6-1	5-15
Hoskins Manufacturing Co.	20c	6-26	6-10
Hubbell (Harvey) Inc. (quar.)	40c	6-20	6-10
Huttig Sash & Door, common	25c	6-14	6-5
Common	25c	9-14	9-5
Illinois Commercial Telephone Co.—			
\$4.75 preferred (initial quarterly)	\$1.19	7-1	6-15
Indianapolis Power & Light, com. (quar.)	30c	7-15	7-6
5¼% preferred (quar.)	\$1.31¼	7-1	6-21
Indianapolis Railways	50c	6-15	6-5
Industrial Acceptance, 5% conv. pfd. (quar.)	\$1.25	6-30	5-31
International Business Machines (quar.)	\$1.50	6-10	5-23
International Minerals & Chemical, com.	50c	6-30	6-16
4% preferred (quar.)	\$1	6-30	6-16
International Shoe Co. (quar.)	45c	7-1	6-15
Interstate Natural Gas (irregular)	\$1.25	6-30	6-15
Irving Oil Co. Ltd., 6% preferred (quar.)	175c	6-1	5-15
Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	6-15	5-31
Irving Trust Co. (N. Y.) (quar.)	15c	7-1	6-7
Jamaica Water Supply, common (quar.)	50c	6-10	5-29
\$5 preferred (quar.)	\$1.25	6-30	6-15
Jersey Central Power & Light Co.—			
5½% preferred (quar.)	\$1.37½	7-1	6-10
6% preferred (quar.)	\$1.50	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
Jessop Steel, class A	25c	6-13	5-31
Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1
Kansas-Nebraska Natural Gas, common	10c	7-1	6-15
\$5 preferred (quar.)	\$1.25	7-1	6-15
Kansas Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20
\$7 preferred (quar.)	\$1.75	7-1	6-20
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Kaynee Company (irregular)	50c	6-1	5-22
Kekaha Sugar, Ltd.	15c	6-5	5-31
Keystone Custodian Fund, series B-1 (s-a)	50c	6-15	5-31
Series K-2 (s-a)	35c	6-15	5-31
Kilburn Mills (quar.)	\$2	6-10	5-31
Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	6-15	6-1
Levy Brothers, Ltd. (irregular)	110c	7-1	6-19
Lima Cord Sole & Heel Co.	10c	6-30	6-19

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Lima Locomotive Works	50c	6-27	6-13	Supersilk Hosiery Mills name changed to General Products Mfg. Corp.				American Ship Building Co., common	\$1	6-30	6-15
Lincoln Telephone & Telegraph Co.—				Texas Company (quar.)	50c	7-1	6-9	7% non-cumulative preferred	\$3.50	6-30	6-15
Class A (quar.)	50c	7-10	6-30	Thermoid Co., common	10c	6-15	6-7	American Stamping	12½c	6-30	6-17
Class B (quar.)	25c	7-10	6-30	\$3 convertible preferred (quar.)	75c	6-15	6-7	American Steel Foundries (quar.)	50c	6-15	5-31
Common (quar.)	\$1.25	7-10	6-30	Time, Inc.	50c	6-10	6-5	American Stores Co.	25c	7-1	6-10
Loew's (Marcus) Theatres, 7% pfd. (quar.)	\$1.75	6-30	6-15	Timken-Detroit Axle	50c	6-20	6-10	American Sugar Refining—			
Los Angeles Investment (irregular)	25c	6-30	6-10	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30	7% preferred (quar.)	\$1.75	7-3	6-5
Magnavox Company	25c	7-1	6-15	Tyler Fixture Corp., common	10c	6-7	5-31	American Sumatra Tobacco (irregular)	75c	6-13	6-5
Manischewitz (B.) Co., common	\$1	6-30	6-15	7% preferred class A	40½c	6-7	5-31	American Surety Co. of New York (s-a)	\$1.25	7-1	6-9
7% preferred (quar.)	\$1.75	7-1	6-19	8% preferred class B	46½c	6-7	5-31	American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15
7% preferred (quar.)	\$1.75	10-1	9-18	Union Metal Manufacturing, com. (quar.)	15c	6-12	5-31	American Thread, 5% preferred (s-a)	12½c	7-1	5-31
Mapes Consolidated Manufacturing (quar.)	50c	7-1	6-15	\$6 preferred (quar.)	\$1.50	6-12	5-31	American Woolen, 7% preferred (accum.)	\$2	6-14	5-29
Marathon Paper Mills, 6% pfd. (quar.)	\$1.50	7-1	6-10	United Artists Theatre Circuit—				Amoskeag Co., common (s-a)	75c	7-6	6-24
Marion Water, 7% preferred (quar.)	\$1.75	7-1	6-10	5% preferred (quar.)	\$1.25	6-15	6-1	\$4½ preferred (s-a)	\$2.25	7-6	6-24
Maritime Tel. & Tel., common (quar.)	\$1.75	7-15	6-20	United Printers & Publishers, Inc.—				Ampco Metal, Inc., common	10c	6-30	6-10
7% preferred (quar.)	\$1.75	7-15	6-20	\$2 preferred (quar.)	50c	7-1	6-20	Anaconda Copper Mining	50c	6-26	6-6
Martin-Parry Corp. (resumed)	50c	7-1	6-24	U. S. Foil Co., 7% preferred (quar.)	\$1.75	6-1	6-21*	Andes Copper Mining	25c	6-23	6-6
Massachusetts Plate Glass Insurance (s-a)	25c	7-1	6-24	U. S. Leather Co., 7% prior pfd. (quar.)	\$1.75	7-1	6-10	Anheuser-Busch, Inc.	\$1	6-10	5-25
Extra	10c	6-15	6-1	Uppressit Metal Cap, 8% pfd. (accum.)	\$2	7-1	6-15	Apex Electrical Mfg., common	25c	7-1	6-20
Mastic Asphalt Corp. (quar.)	30c	6-15	6-10	Utah Hotel Co. (reduced)	10c	6-15	6-3*	7% prior preferred (quar.)	\$1.75	7-1	6-20
Matson Navigation (quar.)	10c	6-15	6-8	Utah Oil Refining Co. (quar.)	10c	6-15	5-31	Applied Arts Corp. (irregular)	5c	6-30	6-10
Micromatic Hone Corp.	\$2	7-1	6-15	Victor Monaghan Co. (quar.)	\$1.50	7-1	6-25	Arizona Edison, \$5 pfd. (initial quar.)	\$1.25	7-1	6-15
Minneapolis & St. Louis RR. (special)	50c	6-20	6-10	Virginia Electric & Power, \$5 pfd. (initial)	33½c	6-20	6-10	Arkansas Missouri Power, common (irreg.)	25c	6-15	5-31
Modine Manufacturing Co. (quar.)	\$3	5-31	5-26	Wailua Agricultural Co.	30c	6-26	6-15	6% preferred (s-a)	\$1.50	6-15	5-31
Monarch Mills (s-a)	\$1.75	7-15	7-1	Weber Showcase & Fixture—				Arkansas Western Gas Co.	15c	6-15	6-1
Monongahela Valley Water, 7% pfd. (quar.)	50c	7-15	6-9	\$2 participating 1st preferred (accum.)	50c	6-15	6-1	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	7-1	6-12
Montgomery Ward & Co., common (quar.)	\$1.75	7-15	6-9	Western Tablet & Stationery—				Armstrong Cork Co., 4% conv. pfd. (quar.)	\$1	6-15	6-1
\$7 class A (quar.)	\$55½c	7-3	6-6	5% preferred (quar.)	\$1.25	7-1	6-20	Armstrong Rubber, class A (irregular)	50c	6-10	5-15
Moore Corporation, common (quar.)	\$1.75	7-3	6-6	Westmoreland Coal	\$1	6-15	6-3	Class B (irregular)	50c	6-10	5-15
7% preferred A (quar.)	\$1.75	7-3	6-6	Westmoreland, Inc. (quar.)	25c	7-1	6-15	Arnold Constable Corp.	12½c	6-28	6-14
7% preferred B (quar.)	\$1.75	7-3	6-6	Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	7-1	6-10	Art Metals Works, Inc. (quar.)	15c	6-21	6-12
Muller (Maud) Candy (irregular)	25c	5-18	5-15	Westvaco Chlorine Products—				Associated Breweries of Canada (quar.)	125c	6-30	5-31
Myers (F. E.) & Brothers (irregular)	50c	6-28	6-15	\$4.25 preferred (initial quarterly)	\$1.06½	7-1	6-10	Associates Investment Co., com. (quar.)	40c	6-30	6-12
Nachman Corporation (irregular)	50c	6-16	6-6	Weyerhaeuser Timber Co.	50c	6-6	6-2	5% preferred (quar.)	\$1.25	6-30	6-12
Nanaimo-Duncan Utilities, 6½% pfd. (quar.)	\$1.75	6-30	6-12	Wheeling Steel Corp., common	25c	7-1	6-9	Astor Financial Corp., 75c prior pfd. (s-a)	37½c	6-20	6-5
Nash-Kelvinator Corp.	\$1.50	7-1	6-15	\$5 convertible preferred (quar.)	\$1.25	7-1	6-9	Atchison Topeka & Santa Fe Ry. Co.—			
National Refining Co., 6% pr. pfd. (accum.)	\$1.50	7-15	6-15	Williams (R. C.) & Co., Inc.	30c	7-3	6-15	5% preferred (s-a)	\$2.50	8-1	6-30
National Steel Car Corp. Ltd. (quar.)	25c	6-1	5-29	Willis-Overland, 6% preferred (accum.)	\$3.60	6-10	6-6	5% preferred (s-a)	\$2.50	7-1	6-12
Naval Stores Investment Co. (quar.)	\$3.50	6-15	6-5	This payment clears all arrears to March 31, 1944.				Atlantic Coast Line Co. (Conn.)	\$1.50	6-30	6-5
Nazareth Cement, 7% preferred (s-a)	\$1.31½	7-1	6-15	Wood (Alan) Steel, 7% preferred (accum.)	\$1.25	6-16	6-6	Atlantic Coast Line RR. Co.	\$1.50	6-28	6-2
Nehi Corp., \$5.25 1st preferred (quar.)	12½c	7-1	6-15	York Corporation	15c	7-15	6-20	Atlantic Gulf & West Indies SS Lines—			
Common	12½c							5% non-cum. preferred (s-a)	\$2.50	6-12	6-1
New England Public Service—								Atlantic Refining Co.	25c	6-15	5-22
\$6 preferred (accum.)	\$1.12½	6-15	5-31					Atlas Drop Forge	50c	6-10	5-25
\$7 preferred (accum.)	\$1.31½	6-15	5-31					Atlas Imperial Diesel Engine	25c	6-17	6-1
New Idea, Inc.	15c	6-30	6-15					Atlas Powder Co.	75c	6-10	5-31
New Jersey Water, 7% preferred (quar.)	\$1.75	7-1	6-10					Atlas Press Co. (quar.)	25c	6-10	6-5
New York Bank Trust Shares (liquidating)	\$3.12½	5-26						Automatic Fire Alarm Co.	25c	6-15	6-1
Newport Industries, Inc.	20c	6-17	6-10					Avery (B. F.) & Sons, 6% pfd. (quar.)	37½c	6-30	6-20
Niagara Lower Arch Bridge (quar.)	\$50c	6-10	5-31					Avondale Mills, common	7c	7-1	6-15
Noblitt-Sparks Industries	50c	6-30	6-15					Axon-Fisher Tobacco, \$6 preferred	\$1.50	7-1	6-15
North American Co.—								B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	7-1	6-20
Stock dividend (1 sh. of Pacific Gas & Electric common for each 100 North American held)		7-1	6-3					7% prior pfd. (payment clears all arrears)	\$8.75	7-1	6-20
North Star Oil Ltd., 7% preferred (accum.)	\$8½c	7-3	6-10					Baldwin Locomotive Works	75c	6-30	6-15
Northern Oklahoma Gas (s-a)	35c	5-31	5-22					Bangor & Aroostook RR. Co.—			
Northwestern Telegraph (s-a)	\$1.50	7-1	6-15					5% preferred (accum.)	\$2.50	7-1	6-6
No-Sag Spring (irregular)	50c	6-20	6-10					Bangor Hydro-Electric 6% pfd. (quar.)	\$1.50	7-1	6-24
Ohio Brass, class A	40c	6-24	6-8					7% preferred (quar.)	\$1.75	7-1	6-24
Class B	40c	6-24	6-8					Bankers National Investing Corp.—			
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	7-1	6-10					Common (quar.)	6½c	6-30	6-5
Ohio Edison Co., \$5 preferred (quar.)	\$1.25	7-1	6-15					6% preferred (quar.)	7½c	6-30	6-5
\$6 preferred (quar.)	\$1.50	7-1	6-15					Bank of Nova Scotia (quar.)	\$2.50	7-3	6-15
Ohio Forge & Machine Corp. (irregular)	50c	6-15	6-5					Barber (W. H.) Co.	25c	6-15	5-31
Ohio & Mississippi Telegraph Co.	\$2.50	7-1	6-18					Barber-Williams of Canada (quar.)	\$1.25	6-15	5-31
Ohio Seamless Tube Co., common	40c	6-15	6-5					Barnsdall Oil Co. (quar.)	15c	6-9	5-15
\$1¼ prior preferred (quar.)	\$3¾c	6-20	6-10					Basic Refractories Inc.	10c	6-15	6-3
Onomea Sugar Co.	20c	6-20	6-6					Bayuk Cigars, Inc.	37½c	6-15	5-31
Ontario Loan & Debenture Co. (quar.)	\$1.25	7-1	6-15					Beatty Brothers, class A (quar.)	150c	7-3	6-15
Otter Tail Power Co. (Minn.), common	50c	6-10	5-31					Class B (quar.)	125c	7-3	6-15
\$4½ dividend series (quar.)	\$1.12½	7-1	6-15					7% 2nd preferred (s-a)	\$3.50	7-3	6-15
Pacific Gamble Robinson Co.	20c	6-5	5-26					Beaunit Mills, Inc., common (quar.)	37½c	6-5	5-15
Pacific Telephone & Telegraph	\$1.50	6-30	6-15					1½% preferred (quar.)	37½c	6-5	5-15
Paramount Pictures (increased quarterly)	50c	9-30	9-8					Beech-Nut Packing Co. (quar.)	\$1	7-1	6-5
Parker Appliance (reduced quar.)	15c	6-30	6-16					Belding-Corticeil, common (quar.)	\$1.00	7-3	5-31
Parker-Wolverine Co.	25c	6-30	6-3					7% preferred (quar.)	\$1.75	7-3	5-31
Pavonia Bldg. (liquidating)	\$45	5-12	5-8					Bell Aircraft Corp. (quar.)	\$1	6-15	6-5
Penn Traffic (s-a)	12½c	7-25	7-15					Belmont Radio Corp. (quar.)	15c	6-15	6-1
Pennsylvania Sugar, 5% preferred (quar.)	12½c	7-1	6-15					Bendix Aviation Corp.	75c	6-30	6-10
Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-15					Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	6-30
\$5 preferred (quar.)	\$1.25	7-1	6-15					Benton Harbor Malleable Industries	10c	6-15	5-31
Peoples Drug Stores (irreg.)	40c	7-1	6-8					Berghoff Brewing	25c	6-15	6-5
Peoria Water Works Co., 7% pfd. (quar.)	\$1.75	7-1	6-10					Bessemer Limestone & Cement—			
Perfection Stove Co. (quar.)	37½c	6-30	6-20					6% preferred (quar.)	75c	7-1	6-20
Philadelphia Dairy Products—								Best & Co., 7% preferred (quar.)	\$1.75	7-1	6-2
\$6 prior preferred (quar.)	\$1.50	7-1	6-20					Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Pittsburgh Fort Wayne & Chicago Ry. Co.—								Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	6-30	6-26
Common (quar.)	\$1.75	7-1	6-10					Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7-1	6-29
7% preferred (quar.)	\$1.75	7-5	6-10					Bohn Aluminum & Brass Corp.	75c	7-1	6-15
Pittsburgh Metallurgical Co.	25c	6-15	6-7					Bon Ami Company, class A (quar.)	\$1	7-31	7-15
Pittston Co., class B \$5 pfd. (s-a)	\$2.50	7-1	6-20					Class B (quar.)	62½c	7-31	7-15
Plume & Atwood Manufacturing Co. (quar.)	50c	7-1	6-15					Booth (F. E.) Co., \$3 preferred (accum.)	75c	7-1	6-15
Plymouth Oil Co. (quar.)	25c	6-28	6-1*					Borne-Scrymner Co.	\$1	6-15	5-29
Proprietary Mines	15c	7-10	6-10					Boston & Albany RR.	\$2.50	6-30	5-31
Puget Sound Power & Light Co.—								Boston Elevated Railway (quar.)	\$1.25	7-1	6-10
\$5 prior preference (quar.)	\$1.25	7-15	6-30					Boston Wharf Co. (irregular)	75c	6-30	6-1
Putnam (George) Fund	15c	7-15	6-30					Bower Roller Bearing	50c	6-20	6-9
Rayonier, Inc., \$2 preferred (quar.)	50c	7-1	6-13					Brach (E. J.) & Sons (quar.)	37½c	7-1	6-10
Real Estate Loan Co. of Canada (s-a)	\$1	7-1	6-15					Brandon Corp., class A (accum.)	\$1.50	6-30	6-23
Reliance Steel Corp. (irreg.)	25c	6-14	6-7					Brazilian Traction Light & Power (interim)	\$1	6-15	4-27
Rensselaer & Saratoga RR. (s-a)	\$4	7-1	6-15					Breeze Corporations	40c	6-10	6-1
Reynolds Metals, 5½% conv. pfd. (quar.)	\$1.37½	7-1	6-21*					Brewing Corp. of America (quar.)	50c	6-10	5-25
Richmond Water Works Corp.—								Briggs & Stratton Corp.	75c	6-15	6-1
6% preferred (quar.)	\$1.50	7-1	6-10					Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	6-15	5-31*
Riverside & Dan River Cotton Mills—								British American Oil, Ltd. (quar.)	125c	7-3	6-6
6% preferred (s-a)	\$3	7-1	6-20					Broadway Market Corp. (quar.)	15c	6-10	6-10
Riverside Metal Co.	60c	6-21	6-14*					Brooke (E. & G.) Iron Co. (Birdsboro, Pa.)	15c	6-14	5-31
Riverside Silk Mills Ltd.—								Brown & Sharpe Mfg. Co. (quar.)	\$1.50	6-10	5-27
\$2 participating class A preferred (quar.)	\$50c	7-3	6-15					Bruck Silk Mills Ltd. (interim)	110c	6-15	5-15
Rochester Telephone Corp. (quar.)	20c	7-1	6-20					Brunswick-Balke-Collender common	25c	6-15	6-1
4½% 1st preferred (quar.)	\$1.12½	7-1	6-15					\$5 preferred (quar.)	\$1.25	7-1	6-20
Roos Bros. Inc., \$6.50 preferred (quar.)	\$1.62½	8-1	7-15					Buckeye Pipe Line Co.	20c	6-15	5-19
Russell & Company	90c	7-1	6-15					Bucyrus-Erie Co., common	15c	7-1	6-13
Payable to common stockholders of South Porto Rico Sugar Co.								7% preferred (quar.)	\$1.75	7-1	6-13
St. Louis Bank Building & Equipment Co.—								Budd Wheel Co.	25c	6-10	5-31*
Semi-annually	12½c	6-15	6-5								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canadian Celanese, common (quar.)	\$25c	6-30	6-15	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
Extra	\$25c	6-30	6-15	Crystal Tissue Co. (irreg.)	15c	6-30	6-20	Forefront Foundation, non-cum. cl. A (s-a)	6c	6-30	6-15
7% preferred (quar.)	\$1.75	6-30	6-15	Cutler Hammer, Inc.	35c	6-10	5-27*	Foster-Wheeler Corp., common (resumed)	25c	7-1	6-15
Canadian Food Products (increased quar.)	\$62½c	7-1	5-31	Cuban-American Sugar, 5½% preferred	\$1.37½	6-30	---	6% prior preferred (quar.)	37½c	7-1	6-15
Canadian Foreign Investment Corp. (quar.)	\$50c	7-1	6-1	Culver & Port Clinton RR. (semi-annual)	10c	6-25	8-15	6% prior preferred (quar.)	37½c	10-2	9-15
Canadian General Electric, Ltd. (quar.)	\$82	7-1	6-15	Extra	10c	11-25	11-15	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29
Canadian Malartic Gold Mines	12c	6-28	6-8	Cuneo Press, 4½% preferred (quar.)	\$1.12½	6-15	6-1	Fox De Luxe Brewing Co. of Indiana	12½c	6-15	6-1
Canadian Wirebound Boxes, class A (accum.)	\$37½c	7-3	6-10	Curtis Publishing, prior preferred (quar.)	75c	6-15	6-9	Preferred	2½c	6-15	6-1
Canfield Oil, common	\$1	6-10	6-1	Daniels & Fisher Stores	75c	6-15	6-5	Fox De Luxe Brewing Co. of Michigan	12½c	6-15	6-1
6% preferred (quar.)	\$1.50	6-30	6-20	David & Frere, class A (quar.)	\$25c	6-30	6-9	Fox (Peter) Brewing Co. (quar.)	25c	6-15	6-1
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	Davidson Chemical Corp.	15c	6-23	6-9	Extra	25c	6-15	6-1
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Dayton Malleable Iron Co.	37½c	6-5	5-19	Gair (Robert) Co., 6% preferred (quar.)	30c	6-30	6-16
Carpenter Steel Co. (irreg.)	75c	6-9	6-2	Deisel-Wemmer-Gilbert	\$2	6-10	6-3	Galvin Manufacturing Corp.	30c	6-20	6-9
Celanese Corp. of America	---	---	---	Delaware & Bound Brook RR. Co. (quar.)	---	---	---	Garfinkel (Julius), common (quar.)	20c	6-30	6-15
Common (stock dividend) one share for each 70 shares held	---	6-30	6-16	Dentist's Supply Co. of New York	---	---	---	Extra	22½c	6-30	6-15
4¼% 1st preferred (initial quar.)	\$1.18½	7-1	6-16	Common (quar.)	75c	9-1	8-15	5½% preferred (quar.)	34½c	6-30	6-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-16	Common (quar.)	75c	12-1	11-15	Gatineau Power, common (quar.)	120c	6-30	6-1
Central Cold Storage Co. (quar.)	40c	6-15	6-5	7% preferred (quar.)	\$1.75	7-1	7-1	5% preferred (quar.)	\$1.25	7-1	6-1
Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-20	7% preferred (quar.)	\$1.75	9-30	9-30	5½% preferred (quar.)	\$1.38	7-1	6-1
Central Illinois Public Service Co.	---	---	---	7% preferred (quar.)	\$1.75	12-23	12-23	Gaylord Container Corp. (quar.)	12½c	6-15	6-5
6% preferred (accum.)	\$2	6-15	5-20	Detroit & Canada Tunnel (irregular)	50c	6-20	6-1	Extra	68½c	6-15	6-5
6% preferred (accum.)	\$2	6-15	5-20	Detroit Hillsdale & Southern Western RR.	---	---	---	5½% preferred (quar.)	25c	6-12	6-1
Central Kansas Power, 4¼% pfd. (quar.)	\$1.19	7-15	6-30	Semi-annual	\$2	7-5	6-20	General Manufacturing, class B com. (quar.)	75c	7-1	6-1
Central Maine Power, 7% preferred (quar.)	\$1.75	7-1	6-10	Detroit International Bridge (resumed)	25c	6-12	5-12	\$3 participating preference A (quar.)	---	---	---
6% preferred (quar.)	\$1.50	7-1	6-10	Detroit-Michigan Stove 5% preferred (quar.)	50c	8-15	8-5	General American Transportation Corp.	---	---	---
6% preferred (quar.)	\$1.50	7-1	6-10	Detroit Steel Corp.	35c	6-12	5-27	Quarterly	62½c	7-1	6-6
5% dividend series (quar.)	62½c	7-1	6-10	Devonian Oil Co. (quar.)	25c	6-15	5-31	General Baking Co., 8% preferred (quar.)	\$2	7-1	6-17
Central & South West Utilities Co.	---	---	---	Dewey & Almy Chemical Co., com. (quar.)	25c	6-15	5-31	General Bronze Corp. (s-a)	30c	6-20	6-5
6% prior lien preferred (accum.)	\$3	6-20	5-31	Class B (quar.)	25c	6-15	5-31	General Candy Corp. (quar.)	25c	6-20	6-10
7% prior lien preferred (accum.)	\$3.50	6-20	5-31	Diamond Alkali Co. (quar.)	50c	6-8	5-25	General Cigar Co., common	25c	6-15	5-12
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-11	General Motors Corp., common	75c	6-10	5-11
Central Vermont Pub. Serv. Corp. (resumed)	27c	6-15	5-31	Diamond T Motor Car (quar.)	25c	6-23	6-9	\$5 preferred (quar.)	\$1.25	8-1	7-10
Century Ribbon Mills, 7% preferred	\$1.75	9-1	---	Diana Stores Corp., common (quar.)	15c	6-10	5-31	General Precision Equipment Corp.	25c	6-15	6-3
Cessna Aircraft (stock dividend)	100%	6-30	6-15	6% preferred (quar.)	15c	6-10	5-31	General Railway Signal, common	25c	7-1	6-12
Chain Store Products \$1.50 pfd. (s-a)	37½c	6-30	6-20	Distillers Corp.-Seagrams, common (quar.)	\$55½c	6-15	6-1	6% preferred (quar.)	\$1.50	7-1	6-12
\$1.50 preferred (s-a)	37½c	9-30	9-20	5% preferred (quar.)	\$1.25	8-1	7-15	General Reinsurance Corp. (N. Y.)	50c	6-15	6-8
\$1.50 preferred (s-a)	37½c	12-30	12-20	Dixie Cup Co., class A (quar.)	62½c	7-1	6-10	General Water Gas & Elec., \$3 pfd. (quar.)	75c	7-1	6-14
Chamberlain Metal Weatherstrip	15c	6-10	6-1	Dobekmum Co.	37½c	6-28	6-15	Georgia Power, \$5 preferred (quar.)	\$1.25	7-1	6-15
Chapman Valve Mfg., common (quar.)	50c	7-1	6-15	Doehler Die Casting (interim)	5c	6-10	6-5	6% preferred (quar.)	\$1.50	7-1	6-15
7% preferred (s-a)	\$3.50	7-1	6-15	Doernbecher Manufacturing Co.	140c	7-29	6-30	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1
Chapman's Ice Cream Co. of Calif. (irreg.)	20c	6-15	6-1	Dome Mines, Ltd.	135c	7-3	6-10	Gleaner Harvester Co.	25c	6-20	6-10
Chesapeake & Ohio Ry. Co. (quar.)	75c	7-1	6-8	Dominion Foundries & Steel (quar.)	110c	6-20	5-25	Glen Alden Coal	40c	6-20	5-27
Chesbrough Mfg. Co. (Consol.) (quar.)	\$1	6-26	6-2	Dominion Stores Ltd. (quar.)	\$1.25	7-3	6-5	Glen Falls Insurance (N. Y.) (quar.)	40c	7-1	6-10
Extra	25c	6-26	6-2	Dominion Textile, common (quar.)	\$1.75	7-15	6-15	Glidden Co., common (interim)	30c	7-1	6-12
Chestnut Hill RR. (quar.)	75c	6-4	5-20	7% preferred (quar.)	\$1.75	7-1	5-27	4½% convertible preferred (quar.)	56½c	7-1	6-12
Chicago Daily News, common	50c	7-1	6-20	Draper Corporation (quar.)	75c	7-1	6-20	Globe Knitting Works (quar.)	15c	6-15	6-1
5% preferred (quar.)	\$1.25	7-1	6-20	Dravo Corporation, 6% preferred (quar.)	75c	7-1	6-20	Globe Steel Tubes	25c	6-12	6-1
Chicago Flexible Shaft	\$1	6-30	6-20	Dresser Manufacturing Co.	60c	6-26	6-12	Goebel Brewing Co. (quar.)	5c	6-10	5-19
Chicago Mill & Lumber	30c	6-30	6-15	Driver-Harris Co.	\$1.50	7-1	6-16	Golden Cycle Corp. (quar.)	25c	6-10	5-29
Chicago Rivet & Machine Co.	15c	6-15	5-25	Dun & Bradstreet, \$6 preferred (quar.)	37½c	6-10	5-19	Goodrich (B. F.) Co., common	50c	6-15	6-1
Chicago Towel Co., common (quar.)	\$1	6-20	6-6	Common (quar.)	8½c	7-8	5-26	Goodyear Tire & Rubber Co., common	50c	6-15	5-15
\$7 preferred (quar.)	\$1.75	6-20	6-6	Dunlop Rubber Co., Ltd., ordinary (final)	40c	8-1	7-14	\$5 convertible preferred (quar.)	\$1.25	6-15	5-15
Chickasha Cotton Oil (quar.)	25c	7-14	6-14	Duplan Corporation (irregular)	\$3	8-15	---	Gordon Oil, class B (quar.)	20c	6-15	5-31
Quarterly	25c	10-14	9-14	du Pont (E. I.) de Nemours & Co.	---	---	---	Gorham, Inc., \$3 preferred (accum.)	---	---	---
Christiana Securities Co., common	\$22	6-15	5-22	Common (interim)	\$1.25	6-14	5-22	(payment clears all arrears)	\$35	6-15	6-1
7% preferred (quar.)	\$1.75	7-1	6-20	\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	Gorham Manufacturing Co.	50c	6-15	6-1
Chrysler Corporation	75c	6-14	5-20	Duquesne Light, 5% preferred (quar.)	\$1.25	7-15	6-15	Gorton Pew Fisheries (quar.)	75c	7-1	6-21
Cincinnati New Orleans & Texas Pacific Ry.	\$4	6-24	6-8	Durez Plastics & Chemicals (quar.)	50c	6-15	5-23	Special	50c	6-11	6-1
5% preferred (quar.)	\$1¼	9-1	8-15	Eagle Picher Lead, common	15c	6-10	5-25	Grand Union Co. (irregular)	25c	6-9	5-19
5% preferred (quar.)	\$1¼	12-1	11-15	6% preferred (quar.)	\$1.50	7-1	6-15	Great American Indemnity (N. Y.)	10c	6-15	5-19
Cincinnati Street Ry.	35c	6-15	6-1	East Mahoney RR. (s-a)	\$1.25	6-15	6-5	Great American Industries, Inc.	10c	6-30	6-15
Citizens Utilities (irregular)	25c	8-10	8-1	Eastern Gas & Fuel Associates	---	---	---	Great Lakes Engineering Works (quar.)	15c	6-15	6-8
City Auto Stamping Co. (quar.)	15c	6-14	6-1	6% preferred (accum.)	75c	7-1	6-15	Great Lakes Paper, \$2 pfd. A (accum.)	125c	7-3	6-3
City Ice & Fuel, common	30c	6-30	6-15	4½% prior preferred (quar.)	\$1.12½	7-1	6-15	\$2 preferred B (accum.)	125c	7-3	6-3
City & Suburban Homes Co. (s-a)	30c	6-5	6-1	Eastern Malleable Iron	50c	6-10	5-25	Great Northern Ry. Co., preferred	\$1	6-19	5-22
Clark Controller Co., common	50c	6-14	5-31	Eastern Massachusetts Street Ry.	---	---	---	Great West Saddle, 6% 1st pfd. (quar.)	175c	6-30	5-30
Clark Equipment Co., common	75c	6-15	5-26	6% 1st preferred (accum.)	\$1.50	6-15	6-1	6% 2nd preferred (quar.)	175c	6-30	5-30
5% preferred (quar.)	\$1.25	6-15	5-26	Eastern Rolling Mill	10c	6-24	6-10	Great Western Sugar, common (reduced)	40c	7-3	6-15
Clayton Silver Mines	1¼c	7-10	5-15	Eastman Kodak Co., common (quar.)	\$1.25	7-1	6-5	7% preferred (quar.)	\$1.75	7-3	6-15
Cleveland Graphite Bronze Co.	---	---	---	6% preferred (quar.)	\$1.50	7-1	6-5	Greene Cananea Copper Co.	50c	6-12	6-5
Common (interim)	50c	6-13	6-2	Easy Washing Machine, Ltd.	25c	7-3	6-15	Greyhound Tap & Die, \$6 preferred (s-a)	\$3	6-30	6-15
5% preferred (quar.)	\$1.25	6-13	6-2	Edison Brothers Stores, common (quar.)	20c	6-15	5-31	Greyhound (Del.), common (quar.)	25c	7-1	6-15
Climax Molybdenum (quar.)	30c	6-30	6-16	5% conv. preferred (quar.)	62½c	6-15	5-31	5½% preferred (quar.)	13¼c	7-1	6-15
Extra	20c	6-30	6-16	5% conv. preferred (series 1941) (quar.)	62½c	6-15	5-31	Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	7-1	6-24
Clinchfield Coal Corp. (irreg.)	25c	7-1	6-20	Electric Boat Co.	25c	6-10	5-27	7% preferred (quar.)	\$1.75	10-2	9-25
Clorox Chemical Co. (quar.)	75c	6-24	6-14	Electric Controller & Manufacturing	75c	7-1	6-20	7% preferred (quar.)	\$1.75	1-2-45	12-23
Cluett, Peabody & Co., common (interim)	50c	6-26	6-16	Electric Storage Battery (quar.)	50c	6-30	6-9	Grinnell Corp. (quar.)	25c	6-15	5-29
7% preferred (quar.)	\$1.75	7-1	6-23	Elgin National Watch	25c	6-19	6-3	Group No. 1 Oil Corp.	\$50	6-30	6-2
Coast Counties Gas & Electric	---	---	---	El Paso Electric Co. (Texas)	---	---	---	Guarantee Co. of North America (Montreal)	---	---	---
5% 1st preferred (quar.)	31¼c	6-15	5-25	\$4.50 preferred (quar.)	\$1.25½	7-1	6-15	Quarterly	\$1.50	7-15	6-30
Coca-Cola Co., common	75c	7-1	6-12	El Paso Natural Gas, common (quar.)	60c	6-30	6-12	Extra	\$2.50	7-15	6-30
Class A (s-a)	\$1.50	7-1	6-12	Ely & Walker Dry Goods	---	---	---	Gulf Oil Corp. (quar.)	25c	7-1	6-9
Coca-Cola International Corp., com. (irreg.)	\$5.60	7-1	6-12	7% 1st preferred (initial s-a)	70c	7-15	6-30*	Special	25c	7-1	6-9
Class A (s-a)	\$3	7-1	6-12	6% 2nd preferred (initial s-a)	60c	7-15	6-30*	Gulf States Utilities Co., \$6 pfd. (quar.)	\$1.50	6-15	5-31
Cockshutt Plow Co. (s-a)	\$25c	12-1	11-2	Empire Power, \$2.25 partic. pfd. (accum.)	75c	6-10	6-1	\$5.50 preferred (quar.)	\$1.37½	6-15	5-31
Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.06¼	6-30	6-6	Emporium Capwell, common (quar.)	35c	7-1	6-22	Hackensack Water, 7% preferred A (quar.)	\$3¼c	6-30	6-16
Columbian Carbon Co. (quar.)	\$1	6-10	5-19	4½% preferred A (quar.)	56¼c	7-1	6-22	Hall (W. F.) Printing (quar.)	25c	6-20	6-3
Commands Oils, Ltd.	\$13c	6-12	5-15	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14	Hamilton Watch Co.	10c	6-15	6-5
Commercial Alcohols, 8% preferred (quar.)	\$110c	7-15	6-30	\$5.50 preferred (quar.)	\$1.37½	7-1	6-14	Hammermill Paper, common (quar.)	25c	6-20	6-5
Commercial Credit Co., common (reduced)	50c	6-30	6-9	6% preferred (quar.)	\$1.50	7-1	6-14	4½% preferred (quar.)	\$1.12½	7-1	6-15
4½% preferred (quar.)	\$1.06¼	6-30	6-9	English Electric, \$3 non-cum. cl. A (quar.)	125c	6-15	5-31	Hammond Instrument (quar.)	10c	6-10	6-1
Commercial Investment Trust Corp. (quar.)	60c	7-1	6-10*	Erie & Pittsburgh RR. 7% gtd. (quar.)	80c	6-10	5-31	Hanna (M. A.) Co.	25c	6-13	6-6
Commercial Shearing & Stamping (irreg.)	10c	6-29	6-15	The above payment is after deduction of Penn. State tax (7½c per share)	---	---	---	Harbison-Walker Refractories Co.	---	---	---
Commonwealth Investment Co.	5c	7-1	6-14	Erie Railroad Co. common	50c	6-15	5-31	6% preferred (quar.)	\$1.50	7-20	7-6
Commonwealth Loan, 5% preferred (quar.)	\$1.25	6-30	6-15	Certificates of beneficial interest	50c	6-15	5-31	Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6-15	6-5
Commonwealth & Southern Corp., \$6 pfd.	\$1.25	---	---	\$5 preferred A (quar.)	\$1.25	9-1	8-17	Harvill Corp., 6% preferred	3c	10-1	---
Payment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order.	---	---	---	\$5 preferred A (quar.)	\$1.25	12-1	11-16	Haverty Furniture, \$1.50 preferred (quar.)	37½c	7-1	6-16
Community Public Service Co. (quar.)	40c	6-15	5-27	Eversharp, Inc., common (quar.)	30c	7-15	7-5	Hayes Industries, Inc.	25c	6-10	5-29
Confederation Amusement 8% pfd. (s-a)	\$83	6-15	5-15	Stock dividend	2½c	7-15	7-5	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-16*
Confederation Life Assurance (Toronto)	---	---	---	5% preferred (quar.)	25c	7-1	6-20	Hazeltine Corp.	50c	6-15	6-1
Quarterly	\$1.50	6-30	6-25	Ex-Cell-O Corp.	65c	7-1	6-10	Hecht Company (initial)	30c	7-31	7-15
Quarterly	\$1.50	9-30	9-25	Excelsior Insurance (N. Y.) (irregular)	15c	6-30	6-15	Hecla Mining Co.	25c	6-16	5-16
Quarterly	\$1.50	12-31	12-								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Indiana & Michigan Electric —				Longhorn Portland Cement—				National Electric Welding Machine (quar.)	2c	8-1	7-22
6% preferred (quar.)	\$1.50	7-1	6-2	5% preferred (quar.)	\$1.25	9-1	8-21	Quarterly	2c	10-30	10-20
7% preferred (quar.)	\$1.75	7-1	6-2	Participating	25c	9-1	8-21	National Folding Box Co., common	50c	7-1	6-24
Indianapolis Water, 5% pfd. A (quar.)	\$1.25	7-1	6-12	5% preferred (quar.)	\$1.25	12-1	11-20	National Lead Co., common (quar.)	12½c	6-30	6-16
Common class A	20c	6-10	5-20	Participating	25c	12-1	11-20	6% preferred class B (quar.)	\$1.50	8-1	7-21
Industrial Acceptance, 5% preferred (quar.)	\$1.25	6-30	6-31	Lord & Taylor (quar.)	\$2	7-1	6-16	7% preferred A (quar.)	\$1.75	6-15	5-2
Industrial Brownhoist, 60c pfd. (accum.)	30c	7-1	6-15	Lorillard (P.) & Co., common (interim)	25c	7-1	6-8	National Oats Co., 5% preferred (s-a)	\$1.25	8-15	7-31
Industrial Silica, 6½% preferred (quar.)	\$1.62½	6-10	6-1	7% preferred (quar.)	\$1.75	7-1	6-8	National Oils Products	25c	6-30	6-20
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-5	Louisiana Land & Exploration (quar.)	10c	6-15	6-1	National Radiator Co.	15c	7-1	6-6
Inspiration Consolidated Copper	25c	6-26	6-9	Louisville Provision, 8% partic. pfd. (s-a)	4c	6-1	5-25	National Standard Co. (quar.)	50c	7-1	6-15
Inter-City Baking, Ltd.	175c	6-30	6-15	Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31	National Steel Corp. (quar.)	75c	6-14	6-2
International Bronze Powders, com. (quar.)	120c	7-15	6-15	Ludlow Mfg. & Sales	\$1.50	6-15	6-3	National Sugar Refining Co. (increased)	35c	7-3	6-15
6% participating preferred (quar.)	\$37½c	7-15	6-15	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	7-1	6-20	National Transit Co.	50c	6-10	5-31
Int'l Business Machines Corp. (quar.)	\$1.50	6-10	5-23	6½% preferred (quar.)	\$1.62½	10-2	9-20	Neisner Bros. (quar.)	25c	6-15	5-29
International Cellulose Products (quar.)	37½c	7-1	6-21	6½% preferred (quar.)	\$1.62½	1-2-45	12-20	Nelson (Herman) Corp. (resumed)	25c	6-5	5-12
International Cigar Machinery (quar.)	30c	6-12	5-31	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	Nestle-Le Mur Co., \$2 partic. cl. A (accum.)	20c	6-15	6-1
International Harvester				M. J. & M. M. Consolidated (s-a)	¼c	6-15	5-5	Newark Telephone Co. (Ohio)	\$2.25	6-10	5-31
Common (increased quar.)	65c	7-15	6-19	MacKinnon Structural Steel Co., 5% pfd.	\$1.25	6-15	5-31	Newberry (J. J.), common (quar.)	60c	7-1	6-16
International Metal Industries, Ltd.—				Macassa Mines, Ltd.	15c	6-15	5-15	New England Fire Insurance Co. (quar.)	13c	7-1	6-15
Common class A (interim)	130c	7-3	6-10	Mack Trucks, Inc.	\$1	6-15	6-1	New England Tel. & Tel.	\$1.25	6-30	6-9
6% conv. preference A (quar.)	\$1.50	8-1	7-10	Macy (R. H.) Co., common	50c	7-1	6-9	New Haven Water (s-a)	\$1.50	7-1	6-15
6% conv. preference (quar.)	\$1.50	8-1	7-10	Stock dividend (1 sh. of 4¼ series A				New Jersey Power & Light, \$6 preferred	\$1.50	7-1	—
International Nickel Co. of Canada	140c	6-30	5-31	pfd. for each 10 shs. of com. held)		8-1	6-9	New Jersey Zinc Co.	\$1	6-10	5-19
International Power Co., Ltd.—				Magazine Repeating Razor, common	25c	6-12	5-27	Newmont Mining Corp.	37½c	6-10	5-29
7% preferred (accum.)	\$1.75	7-3	6-10	\$5 preferred (quar.)	\$1.25	6-12	5-27	Newport News Shipbuilding & Dry Dock			
International Salt Co.	50c	7-1	6-15	Magma Copper	25c	6-12	5-29	\$5 preferred (quar.)	\$1.25	8-1	7-15
International Silver, 7% preferred (quar.)	\$1.75	7-1	6-13	Magnin (I.) Co., 6% preferred (quar.)	\$1.50	8-15	8-4	New York Auction Co.	10c	6-15	6-5
Interstate Department Stores (quar.)	25c	7-15	6-24	6% preferred (quar.)	\$1.50	11-15	11-3	New York Central RR.	50c	7-15	5-27
Interstate Hosiery Mills (quar.)	25c	6-15	6-1	Common (quar.)	15c	6-15	5-31	New York City Omnibus	75c	6-27	6-16
Investment Corp. of Philadelphia (quar.)	75c	6-15	6-1	Mahon (R. C.) Co.	25c	6-15	6-10	New York & Queens Electric Lt. & Pwr. Co.—			
Investment Foundation, Ltd.—				Maine Central RR., 6% prior pfd. (accum.)	\$3	7-1	6-26	Common	\$1.75	6-14	5-19
6% convertible preferred (quar.)	175c	7-15	6-15	Mallory (P. R.), common	20c	6-10	5-25	Niagara Share Corp. (Md.) class B	10c	7-6	6-16
6% convertible preferred (quar.)	175c	10-16	9-15	4¼% conv. preferred	26½c	7-1	6-15	6% preferred A	\$1.50	6-15	6-2
Iron Fireman Mfg. (quar.)	30c	9-1	8-10	Mangel Stores Corp., \$5 preferred (accum.)	\$2	6-15	6-5	Niles-Bement-Pond Co.	50c	6-15	6-5
Quarterly	30c	12-1	11-10	\$5 preferred (quar.)	\$1.25	6-15	6-5	Noranda Mines, Ltd. (interim)	\$1	6-15	5-12
Island Creek Coal, common (quar.)	50c	7-1	6-9	Marconi International Marine Communication				Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22
\$6 preferred (quar.)	\$1.50	7-1	6-9	Ordinary registered (final)	5%	6-6	5-22	North American Car Corp., common (quar.)	30c	6-30	6-20
Jaege Machine Co.	37½c	6-10	5-31	Martin (Glenn L.) Co.	\$1.50	6-12	6-2	\$6 1st preferred A (quar.)	\$1.50	7-1	5-20
Jamaica Public Service, Ltd., com. (quar.)	117c	7-3	5-31	Marshall Field & Co., 6% preferred (quar.)	\$1.50	6-30	6-15	\$6 1st preferred A (quar.)	\$1.50	7-1	6-20
7% preferred series A (quar.)	\$1.75	7-3	5-31	6% preferred 2nd series (quar.)	\$1.50	6-30	6-15	North American Co. (stock dividend)			
7% preference B (quar.)	1¼c	7-1	5-31	Maryland Fund, Inc.	6c	6-15	5-31	One sh. of Pacific Gas & Elec. common			
5% preference C (quar.)	1¼c	7-1	5-31	Masonite Corp., common (quar.)	25c	6-10	5-15	for each 100 shs. held. Subject to the			
5% preference D (quar.)	1¼c	7-1	5-31	Massachusetts Investors Second Fund (quar.)	10c	6-20	5-20	approval of the SEC			
Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$2.50	7-1	6-15	Master Electric Co.	35c	6-20	6-5	6% preferred (quar.)	75c	7-1	6-10
6% 1st preferred (quar.)	\$1.50	7-1	6-15	Mathieson Alkali Works, common	25c	6-30	6-6	5¼% preferred (quar.)	71½c	7-1	6-10
Jarvis (W. B.) Co.	30c	6-26	6-8	7% preferred (quar.)	\$1.75	6-30	6-6	North American Life Insurance, common	16c	8-7	8-1
Jewel Tea Co., common (quar.)	25c	6-20	6-6	May Department Stores	75c	6-3	5-15	North Pennsylvania RR. (quar.)	\$1	6-10	6-3
4¼% preferred (quar.)	\$1.06¼	8-1	7-18	McClatchy Newspaper, 7% preferred (quar.)	43¾c	8-31	—	North River Insurance (quar.)	25c	6-10	5-25
Johns-Manville Corp.	50c	6-9	5-27	7% preferred (quar.)	43¾c	11-30	—	Northern Liberties Gas (s-a)	50c	9-11	8-7
Jones & Lamson Machine (quar.)	20c	6-10	6-5	McCrory Stores Corp. (quar.)	25c	6-30	6-19	Northern Natural Gas	50c	6-26	6-3
Special	30c	6-10	6-5	McGraw-Hill Publishing (irregular)	20c	6-10	6-1	Northern Ontario Power, common	16c	7-25	6-30
Jones & Laughlin Steel Corp., com. (quar.)	50c	7-6	6-2	McKenzie Red Lake Gold Mines	12½c	6-17	5-31	6% preferred (quar.)	\$1.50	7-25	6-30
5% Preferred, class A (quar.)	\$1.25	7-1	6-2	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-3	Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62½	7-1	6-20
5% Preferred, class B (quar.)	\$1.25	7-1	6-2	Mead Corporation, common	15c	6-9	5-19	Northwest Publications, 7% 1st pfd. (quar.)	\$1.75	6-1	5-25
Joseph & Feiss Co.	50c	6-10	6-1	Meadville Telephone Co., 5% pfd. (quar.)	62½c	7-1	6-15	6% 2nd preferred (quar.)	\$1.50	6-1	5-25
Joslyn Mfg. & Supply, common	75c	6-15	6-1	Melchers Distillers, 6% partic. preferred	130c	6-30	5-31	Norwalk Tire & Rubber, 7% preferred (quar.)	87½c	7-1	6-15
6% preferred (quar.)	\$1.50	6-15	6-1	Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30	6-14	Norwich Pharmaceutical Co.	15c	6-10	5-22
Joy Manufacturing Co. (quar.)	20c	6-10	5-31	Mercantile Acceptance Corp. of California				No-Sag Spring (irreg.)	50c	6-20	6-10
Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15	5% preferred (quar.)	25c	6-5	6-1	Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-3	5% preferred (quar.)	25c	9-5	9-1	Oahu Sugar Co., Ltd.	15c	6-15	6-5
Quarterly	15c	9-15	9-5	6% preferred (quar.)	30c	6-5	6-1	Ogilvie Flour Mills, common (quar.)	125c	7-1	5-26
Quarterly	15c	12-15	12-5	6% preferred (quar.)	30c	9-5	9-1	Ohio Finance, 5% prior preferred (quar.)	\$1.25	7-1	6-10
Kansas City Power & Light—				6% preferred (quar.)	30c	6-15	6-1	6% preferred (quar.)	\$1.50	7-1	6-10
\$6 preferred B (quar.)	\$1.50	7-1	6-14	Mercantile Stores, common (irregular)	50c	6-30	6-17	Ohio Oil (s-a)	25c	6-15	5-13
Kaufmann Department Stores, 5% pfd.	\$1.25	6-15	—	Merchants & Miners Transportation (quar.)	12½c	6-15	6-9	Extra	25c	6-15	5-13
Kayser (Julius) & Co.	25c	6-15	6-5	Merck & Co., common (quar.)	25c	7-1	6-20	Ohio Water Service, class A	75c	6-30	6-9
Keith-Albee-Orpheum, 7% preferred	\$1.46	6-15	—	4½% preferred (quar.)	\$1.12½	7-1	6-20	Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	6-15	5-31
Kelsey-Hayes Wheel, class A	37½c	7-1	6-16	5¼% preferred (quar.)	\$1.31¼	7-1	6-20	Oklahoma Natural Gas, common	35c	6-30	6-15
Class B	37½c	7-1	6-16	Mergenthaler Linotype	\$1	6-13	6-1	Omnibus Corp., common	25c	6-30	6-15
Kennecott Copper	25c	6-30	6-2	Messer Oil Corp. (irregular)	15c	6-10	6-1	8% preferred (quar.)	\$2	7-1	6-15
Special	25c	6-30	6-2	Mesta Machine Co.	62½c	7-1	6-16	Oneida, Ltd., common	18¾c	6-15	5-31
Kern County Land Co. (quar.)	25c	6-10	5-25	Metal & Thermit Corp., common	35c	6-10	6-1	7% participating preferred (quar.)	43¾c	6-15	5-31
Kerr-Addison Gold Mines (interim)	15c	6-29	5-30	7% preferred (quar.)	\$1.75	6-30	6-20	Ontario Steel Products, common (quar.)	125c	8-15	7-15
Keystone Steel & Wire	30c	6-15	5-31	Meteor Motor Car	25c	6-10	5-17	7% preferred (quar.)	\$1.75	8-15	7-15
Kimberly-Clark Corp., com. (increased quar.)	37½c	7-1	6-12	Metropolitan Edison, \$5 preferred (quar.)	\$1.25	7-1	6-1	Ontario Manufacturing Co.	50c	6-13	6-3
Extra	12½c	7-1	6-12	6% preferred (quar.)	\$1.30	7-1	6-1	Orpheum Building Co.	20c	6-10	6-1
6% preferred (quar.)	\$1.50	7-1	6-12	\$7 preferred (quar.)	\$1.75	7-1	6-1	Orpheum Company (irregular)	\$1.50	6-5	5-25
Kings County Lighting Co.—				\$6 prior preferred (quar.)	\$1.50	7-1	6-1	Otis Elevator, common	20c	6-20	5-24
7% preferred B (accum.)	87½c	7-1	6-15	\$7 prior preferred (quar.)	\$1.75	7-1	6-1	6% preferred (quar.)	\$1.50	6-20	5-24
6% preferred C (accum.)	75c	7-1	6-15	Michigan Associated Telep., 6% pfd. (quar.)	\$1.50	7-1	6-15	Ottawa Car & Aircraft, Ltd., common	120c	10-15	9-15
5% preferred D (accum.)	62½c	7-1	6-15	Michigan Public Service, 6% pfd. (quar.)	\$1.50	7-1	6-15	Ottawa Electric Railway (quar.)	150c	7-1	6-1
King-Seeley Corp.	20c	6-10	5-31	6% preferred (series 1940) (quar.)	\$1.50	7-1	6-15	Ottawa Light Heat & Power, com. (quar.)	115c	7-1	5-5
Kingston Products Corp.	10c	6-15	6-1	\$6 junior preferred (quar.)	\$1.50	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	5-5
Klein (D. Emil) Co.	25c	7-1	6-20	7% preferred (quar.)	\$1.75	7-1	6-15	Pahua Sugar Plantations	15c	6-5	5-25
Kleinert (J. B.) Rubber Co.	20c	6-12	6-1	Mickelberry's Food Products, common (s-a)	10c	6-10	5-20	Pacific Indemnity Co. (quar.)	50c	7-1	6-15
Kobacker Stores, Inc., common	25c	6-12	5-27	Extra	5c	6-10	5-20	Pacific Mills (quar.)	50c	6-15	6-1
Koppers Co., 6% preferred (quar.)	\$1.50	7-1	6-20	\$2.40 preferred (quar.)	60c	7-1	6-20	Page-Hersey Tubes, Ltd. (quar.)	\$1.25	7-1	6-15
Kresge Department Stores, common	25c	7-1	6-20	Middle West Corp. (irregular)	20c	6-15	5-22	Paraffine Companies, common (quar.)	50c	6-27	6-10
4% conv. 1st preferred (quar.)	\$1	7-1	6-20	Midland Grocery, 6% preferred (s-a)	\$3	7-1	6-23	Special	50c	6-27	6-10
Kresge (S. S.) Co. (quar.)	25c	6-12	5-26	Midland Oil, \$2 conv. preferred (accum.)	25c	6-15	6-1	4% preferred (quar.)	\$1	7-15	7-1
Kress (S. H.) & Co., common (quar.)	40c	6-14	5-25	Midland Steel Products, common	50c	7-1	6-13	Paramount Pictures (quar.)	40c	7-1	6-12
6% special preferred (quar.)	15c	6-14	5-25	Midland Steel Products, common	\$2	7-1	6-13	Paton Manufacturing Co., Ltd., common	\$1.1	6-15	5-31
Kroger Grocery & Baking, 6% 1st pfd. (quar.)	\$1.50	7-1	6-17	\$2 non-cumulative preferred (quar.)	50c	7-1	6-13	7% preferred	\$1.75	6-15	5-31
7% 2nd preferred (quar.)	\$1.75	8-1	7-18	Midvale Company	50c	7-1	6-15	Peabody Coal Co., 6% preferred (accum.)	\$1.50	6-10	5-25
Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5	Mid-West Refineries, Inc.	5c	6-29	6-15	Penick & Ford, Ltd.	75c	6-14	6-1
Lac Chemical, Inc. (initial)	50c	6-26	6-10	Midwest Oil Co., common (s-a)	37½c	6-15	5-15	Peninsular Telephone, common (quar.)	50c	7-1	6-15
Lake Shore Mines (quar.)	120c	6-15	5-15	8% preferred (s-a)	4c	6-15	5-15	Common (quar.)	50c	10-1	9-15
Lamson & Sessions, common	15c	6-15	6-3	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2	Common (quar.)	50c	1-1-45	12-15
\$2.50 preferred (quar.)	62½c	7-1	6-21	\$1 prior preferred (irregular)	25c	9-12	9-2	\$1.46 class A (quar.)	35c	8-15	8-5
Landis Machine, common (quar.)	25c	8-15	8-5	Miller Manufacturing, class A (initial quar.)	15c	7-15	7-5	\$1.40 class A (quar.)	35c	11-15	11-4
Common (quar.)	25c	11-15	11-4	Common	5c	6-30	6-20	\$1.46 class A (quar.)	35c	2-15-45	2-5-45
7% preferred (qu											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Poor & Co., class A (quar.)	37½c	6-8	5-15	South Porto Rico Sugar Co., com. (interim)	50c	7-1	6-15	U. S. Rubber Co., common	50c	6-9	5-26
Class B (resumed)	25c	6-8	5-15	Special	\$1	7-1	6-15	8% non-cum. preferred	\$2	6-9	5-26
Potter Company	10c	6-15	5-15	8% preferred (quar.)	\$2	7-1	6-15	United States Steel Corp., common	\$1.00	6-10	5-12
Powdrell & Alexander, Inc.	15c	6-15	6-1	Southeastern Greyhound Lines (quar.)	37½c	9-1	8-15	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	7-15	6-20	Extra	12½c	9-1	8-15	6.4% preferred A (quar.)	40c	6-10	5-23*
6% non-cum. partic. preferred (quar.)	175c	7-15	6-20	Southern California Edison	37½c	6-15	5-20	Common	10c	6-19	6-3*
Preferred Accident Insurance (quar.)	20c	6-15	6-2	6% preferred series B (quar.)	120c	8-15	7-20	United States Tobacco Co., common	30c	6-15	6-5
Premier Gold Mining Co., Ltd.	11c	7-15	6-15	Southern Canada Power, common (quar.)	\$1.50	7-15	6-20	7% non-cumulative preferred (quar.)	43½c	6-15	6-5
Preston East Dome Gold Mines (quar.)	15c	7-15	6-15	6% participating preferred (quar.)	\$1	6-15	5-31	United States Trust Co. (N. Y.) (quar.)	\$15	7-1	6-15
Price Brothers & Co., Ltd.	\$1.37½	7-1	5-31	Southern Colorado Power, 7% pfd. (accum.)	25c	6-13	6-2	Universal Cooler, \$1 class A	25c	6-15	6-1
5½% preferred (quar.)	\$1.25	6-15	5-25	Southern Natural Gas	25c	6-21	5-29	Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-15	6-1
Procter & Gamble, 5% preferred (quar.)	3c	7-1	6-15	Southern Pacific Co. (quar.)	10c	6-30	6-16	Universal Products	40c	6-14	6-2
Prudential Investors	10c	6-15	5-31	Extra	10c	6-30	6-16	Utah Home Fire Insur. Co. (Salt Lake City)	\$1	6-15	6-10
Public Investing (Phila.)	10c	6-15	5-31	Southern Phosphate	10c	6-30	6-16	Utah Hotel Co. (irreg.)	75c	6-15	6-5
Original stock (s-a)	10c	6-15	5-31	Southern Railway Co.	\$1.25	6-15	5-15	Utica Knitting, common	\$1	6-15	6-5
Cashable stock (s-a)	10c	6-15	5-31	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	5% prior preferred (quar.)	62½c	7-1	6-21
Public Nat'l Bank & Trust (N. Y.) (quar.)	37½c	7-1	6-20	5% non-cum. preferred (quar.)	10c	6-20	6-5	5% prior preferred (quar.)	62½c	10-2	9-21
Public Service Co. of Colorado	58½c	7-1	6-15	Southland Royalty Co. (quar.)	35c	7-14	7-12	5% prior preferred (quar.)	62½c	1-2-45	12-23
7% preferred (monthly)	50c	7-1	6-15	Southwestern Life Insurance (Dallas) (quar.)	\$1.12½	6-15	6-1	Utilities Equities Corp.	\$1.25	6-15	6-1
6% preferred (monthly)	41½c	7-1	6-15	Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6	\$5.50 priority stock (accum.)	50c	6-10	5-25
5% preferred (monthly)	25c	6-30	6-1	Spiegel, Inc., \$4.50 conv. preferred (quar.)	45c	6-10	5-20	Van Dorn Iron Works	25c	6-20	6-10
Public Service Corp. of N. J., common	50c	6-15	5-15	Spencer Kellogg & Sons	\$1	6-15	5-27	Van Norman Company	\$1.75	6-10	6-1
6% preferred (monthly)	50c	7-15	6-15	Spring Valley Co., Ltd. (liquidating)	\$1.12	7-1	6-15*	Vapor Car Heating, 7% preferred (quar.)	\$1.75	9-9	9-1
6% preferred (monthly)	\$1.25	6-15	5-15	Springfield Fire & Marine Insurance Co.	50c	6-12	5-31	7% preferred (quar.)	\$1.75	12-9	12-1
\$5 preferred (quar.)	\$1.75	6-15	5-15	Quarterly	\$1.25	8-1	7-15	Veeder-Root Inc.	10c	6-30	6-17
7% preferred (quar.)	\$2	6-15	5-15	Squibb (E. R.) & Sons, common	\$1.25	6-20	6-10	Ventures, Ltd. (interim)	25c	6-20	6-5
8% preferred (quar.)	\$1.25	7-1	6-20*	\$5 preferred A (quar.)	\$1.06¼	8-1	7-15	Victor Equipment, common (initial)	25c	6-15	6-5
Public Service Co. of Oklahoma	\$1.25	6-30	5-29	\$4.25 preferred B (quar.)	50c	6-10	5-31	\$1 conv. preferred (quar.)	50c	6-15	6-1
5% preferred (quar.)	\$1.75	6-30	5-29	Staley (A. E.) Mfg., common	62½c	6-5	5-25	Viking Pump Co.	62½c	6-22	6-9
Public Service Electric & Gas, \$5 pfd. (quar.)	50c	6-23	6-12	\$5 preferred (quar.)	\$1.12½	6-15	6-1	Virginian Railway, common (quar.)	37½c	8-1	7-15
7% preferred (quar.)	50c	6-23	6-12	Standard Accident Insurance Co. (quar.)	25c	6-15	5-15	6% preferred (quar.)	\$1.50	6-20	6-10
Publication Corp. common voting (quar.)	\$1.75	7-1	6-20	Standard Brands, \$4.50 preferred (quar.)	50c	7-1	6-20	Vulcan Detinning, common	\$1.50	9-20	9-9
Common non-voting (quar.)	\$1.75	6-15	6-5	Common (quar.)	50c	6-15	5-15	Common	\$1.75	7-20	7-10
Original preferred (quar.)	50c	6-15	5-26	Standard-Cosco-Thatcher (quar.)	50c	6-15	5-15	7% preferred (quar.)	\$1.75	10-20	10-10
7% first preferred (quar.)	50c	6-15	5-26	Standard Oil of California	25c	6-15	5-31	7% preferred (quar.)	\$1	7-1	6-17
Pullman, Inc.	\$1.50	7-1	6-9	Standard Oil Co. (Indiana) (quar.)	50c	6-12	5-15	Wabasso Cotton, Ltd. (quar.)	50c	6-20	6-1
Pure Oil Co., 5% preferred (quar.)	10c	7-1	6-20	Standard Oil Co. (Ky.) (quar.)	75c	6-12	5-15	Wagner Electric Corp. (quar.)	\$120c	6-10	5-10
6% preferred (quar.)	10c	7-1	6-20	Standard Oil (N. J.) common (s-a)	50c	7-15	6-30	Waite Amulet Mines, Ltd. (quar.)	25c	7-1	6-20
Pyrolator Products	20c	6-15	5-31*	Extra	\$1.06¼	7-15	6-30	Waldford System Inc. (quar.)	\$1	6-15	5-13
Pyrene Manufacturing Co.	75c	6-24	6-1	Standard Oil Co. of Ohio, com. (quar.)	80c	6-15	6-6	Common (quar.)	\$1.25	6-15	5-13
Quaker Oats Co., common (quar.)	75c	6-15	5-31	5% preferred (quar.)	\$1.25	6-30	6-15	\$1 preferred (quar.)	40c	6-12	5-15
6% preferred (quar.)	25c	6-15	5-31	4¼% convertible preferred (quar.)	\$1.25	9-30	9-15	Walgreen Co., common (quar.)	\$1.12½	6-15	5-15
Quaker State Oil Refining	75c	6-15	5-31	Standard Wholesale Phosphate & Acid Wks.	\$1.25	12-30	12-15	4½% preferred (quar.)	50c	6-15	5-9
Rapid Electrotape	25c	6-10	6-1	Irregular	125c	7-1	6-20	Wamsutta Mills (quar.)	75c	6-30	6-15
Rath Packing Co.	37½c	6-12	5-26	Stecher-Traung Lithograph, 5% pfd. (quar.)	175c	7-1	6-20	Ward Baking, \$7 preferred (accum.)	50c	6-15	6-5
Raybestos-Manhattan, Inc.	25c	6-10	6-1	5% preferred (quar.)	25c	6-10	5-29	Ware Shoals Mfg., common	\$1.25	6-15	6-5
Ray-O-Vac Company (quar.)	25c	6-10	6-1	6% conv. preferred (quar.)	\$1.25	7-1	6-12	Ware River RR., guaranteed (s-a)	\$3.50	7-5	6-30
Special	50c	6-8	5-18	Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	7-1	6-12	Warren Brothers Co., class A (s-a)	67½c	8-1	7-20
Reading Co., 4% 1st preferred (quar.)	50c	7-13	6-22	\$5 preferred (quar.)	25c	6-15	5-25	Class B (s-a)	\$1.25	8-1	7-20
2nd preferred (quar.)	50c	6-10	6-1	Sun Oil Co. (quar.)	25c	6-15	5-25	Class C (interim)	25c	6-20	6-6
Reed Prentice Corp., common	87½c	9-1	8-1	Sunray Oil Corp.	10c	6-15	4-27	Washington Tin Plate (liquidating)	\$20	6-7	5-31
7% preferred (quar.)	40c	12-1	11-2	Sunshine Mining (quar.)	10c	6-30	6-1	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Regent Knitting Mills, \$1.60 preferred (quar.)	\$1.62½	6-15	5-31	Superior Steel Corp.	30c	7-1	6-15	Waukesha Motor Co. (quar.)	25c	7-1	6-1
\$1.60 preferred (quar.)	30c	6-15	5-19	Sutherland Paper Co.	30c	6-15	5-27	Wayne Knitting Mills, common	50c	7-1	6-15
Reliance Grain, 6½% preferred (accum.)	\$1.12½	7-1	6-10	Swift & Co. (quar.)	40c	7-1	6-1	Wayne Pump Co.	\$1.50	7-1	6-15
Reliance Insurance Co. (Philadelphia, Pa.)	30c	7-1	6-10	Sylvania Electric Products	25c	7-15	6-20	Welch Grape Juice Co., common	50c	7-1	6-19
Remington Rand Inc., common (interim)	30c	7-1	6-10	Sylvanite Gold Mines (quar.)	13c	7-15	6-5	West Virginia Coal & Coke (irreg.)	25c	6-10	5-20
\$4½ preferred (quar.)	\$1.12½	8-1	7-15	Syracuse Transit Corp., common (irregular)	50c	9-1	8-15	7% preferred (quar.)	\$1.75	8-31	8-15
Republic Investors Fund, 6% pfd. A (quar.)	15c	8-1	7-15	Common (irregular)	50c	12-1	11-15	Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
6% preferred A (quar.)	15c	7-1	6-10	Tacony-Palmira Bridge, class A	20c	6-30	6-15	Wesson Oil & Snowdrift Co., common	25c	7-1	6-15
6% preferred B (quar.)	15c	7-1	6-10	5% preferred (quar.)	\$1.25	8-1	6-17	West Indies Sugar Corp. (s-a)	25c	6-12	6-2
Republic Steel Corp., common	\$1.50	7-1	6-10	Talcott (James) common (quar.)	10c	7-1	6-15	Extra	50c	6-12	6-2
6% conv. prior preferred A (quar.)	\$1.50	7-1	6-10	5½% participating preferred (quar.)	68¾c	7-1	6-15	West Virginia Coal & Coke (irreg.)	25c	6-14	6-3
6% convertible preferred (quar.)	\$1.50	7-1	6-10	Tamblyn (G.), Ltd., common (quar.)	\$120c	7-1	6-9	West Virginia Pulp & Paper Co.	20c	7-1	6-15
Reynolds & Brothers, common (irregular)	12½c	9-30	9-20	Preferred (quar.)	\$62½c	7-1	6-9	West Virginia Water Service	\$1.50	7-1	6-15
Common (irregular)	12½c	12-30	12-21	Tecumseh Products	10c	6-10	6-1	\$6 preferred (quar.)	87½c	6-24	6-10
Reynolds (R. J.) Tobacco Co.	\$1.75	10-1	9-15	Telephone Bond & Share	25c	6-15	5-27	Western Light & Telephone, \$1.75 pfd. (s-a)	50c	6-30	6-16
7% 1st and 2nd preferred (quar.)	25c	6-15	5-25	7% 1st preferred (accum.)	50c	6-15	6-1	Westinghouse Air Brake	25c	6-15	5-15
7% 1st and 2nd preferred (quar.)	25c	6-15	5-25	Tennessee Corporation	25c	6-15	6-1	Weston (George) Ltd. (quar.)	\$120c	7-1	6-5
Rheem Manufacturing Co. (quar.)	50c	6-15	6-5	Texas Gulf Sulphur (quar.)	50c	6-15	6-1	Weston Electric Instrument	50c	6-10	5-29
Richardson Company	50c	6-15	6-5	Extra	30c	7-15	7-1	Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6-1
Richman Brothers Co.	25c	6-15	6-5	Texas Water Co., 6% preferred (quar.)	10c	6-30	6-2	White Motor Co.	25c	6-17	6-10
Riegal Paper (quar.)	10c	6-15	6-5	Texon Oil & Land	50c	6-15	5-31	Whitaker Paper, common (quar.)	\$1	7-1	6-17
Riley Stoker Corp.	25c	7-1	6-17	Thatcher Manufacturing Co.	\$1.75	6-15	6-1	7% preferred (quar.)	\$1.75	7-1	6-17
Ritter Co., Inc., common	25c	6-15	6-5	Thew Shovel, 7% preferred (quar.)	50c	7-15	7-1	Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	7-1	6-17
5% convertible preferred (quar.)	\$1.25	6-20	6-5	Common	25c	6-15	6-1	Willson Products (quar.)	20c	6-10	5-31
River Raisin Paper	37½c	7-1	6-12	Thompson Products, common	\$1.25	6-15	6-1	Wisconsin Investment Co.	8c	7-1	6-10
Robertson (H H) Co.	25c	6-10	5-27	\$5 convertible preferred (quar.)	\$1.12½	7-1	6-9	Wisconsin Michigan Power	\$1.12½	6-15	5-31
Roeser & Pendleton (quar.)	25c	6-10	5-31	Tidewater Associated Oil, \$4.50 pfd. (quar.)	10c	6-15	5-25	Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	6-15	5-31
Rohr Aircraft Corp. (quar.)	25c	6-10	5-31	Tilo Roofing, common	35c	6-10	6-5	7% preferred (quar.)	\$1.75	6-15	5-31
Roos Brothers, Inc. (quar.)	15c	6-20	6-10	Time, Inc. (interim)	50c	6-10	6-5	Wilsil, Ltd. (quar.)	125c	7-1	6-1
Rubens Co.	50c	6-26	6-10	Timken Roller Bearing	50c	6-10	6-5	Winnipeg Electric, 5% preferred (initial)	\$2.50	6-30	5-15
Rubinstein (Helena), common (extra)	25c	7-1	6-15	Tip-Top Tailors Ltd., common (quar.)	\$1.75	7-1	6-1	Winters & Crampton Corp.	\$2.50	12-30	11-15
Class A (quar.)	25c	7-1	6-15	7% preferred (quar.)	\$1.75	7-1	6-1	75c convertible preferred (quar.)	18¾c	8-15	7-31
Ruud Manufacturing Co., common	25c	6-15	6-5	Todd Shipyard Corp.	\$1	6-10	6-2	Winstead Hosiery, quarterly	\$1.50	8-1	7-15
Russell Industries, Ltd., common (quar.)	\$130c	6-30	6-15	Tonopah Mining Co. of Nevada (irregular)	3c	6-26	6-5	Quarterly	\$1.50	8-1	7-15
7% preferred (quar.)	\$1.75	6-30	6-15	Toronto Elevators, Ltd., 5¼% pfd. (quar.)	\$166c	6-7	5-25	Extra	\$1	11-1	10-16
Russell Mfg. Co.	50c	6-15	5-31	Transue & Williams Steel Forging	50c	6-10	5-29	Quarterly	\$1.50	11-1	10-16
Ryan Consolidated Petroleum (s-a)	10c	6-26	6-15	Travelers Insurance Co. (quar.)	\$4	8-15	8-10	Wisconsin Electric Power Co.	\$1.50	7-31	7-15
Safety Car Heating & Lighting Co.	\$1	7-1	6-15	Trinity Universal Insurance (quar.)	25c	11-15	11-10	6% preferred (quar.)	\$1.50	7-31	7-15
St. Croix Paper Co., 6% preferred (s-a)	\$3	6-10	5-26	Trion Co., common (quar.)	20c	6-15	6-5	Wiser Oil (quar.)	25c	7-1	6-10
St. Joseph Lead	50c	6-15	6-1	5% preferred (initial)	\$0.61111	6-15	6-1	Extra	25c	7-1	6-10
St. Louis Public Service, class A	25c	6-15	6-1	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	Woodward & Lothrop, common (quar.)	50c	6-28	6-16
Class B	25c	6-15	6-1	Truax-Traer Coal, common	20c	6-10	6-1	7% preferred (quar.)	\$1.75	6-28	6-16
San Francisco Remedial Loan Assn. (quar.)	37½c	6-30	6-15	5½% preferred (quar.)	\$1.37½	6-15	6-5	Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)	3%	6-7	5-4
Savannah Electric & Power Co.	\$2	7-1	6-20	Tubize Rayon Corp., common	\$1.75	7-1	6-20	Worthington Pump & Machinery Corp.	\$1.12½	6-15	6-5
8% debenture A (quar.)	\$1.87½	7-1	6-20	7% preferred	\$1.75	7-1	6-20	4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-5
7½% debenture B (quar.)	\$1.75	7-1	6-20	Twentieth Century Fox Film, com. (irreg.)	50c	6-30	6-15	4½% prior preferred (quar.)	\$1.12½	7-1	6-15
7% debenture C (quar.)	\$1.62½	7-1	6-20	\$1.50 convertible preferred (quar.)	37½c	6-30	6-15	7% preferred A (quar.)	\$1.50	7-1	6-15
6½% debenture D (quar.)											

the Chicago District, and the total decrease at all reporting member banks was \$84,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$52,000,000 in New York City and at all reporting member banks.

Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City and \$52,000,000 at all reporting member banks, and increased \$11,000,000 in the Cleveland District. Holdings of Treasury notes declined \$16,000,000 and United States Government bonds increased \$27,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$277,000,000 in New York City, \$81,000,000 in the Chicago District, \$54,000,000 in the Cleveland District, and \$53,000,000 in the New York District outside of New York City; the total increase at all reporting member banks was \$607,000,000. United States Government deposits declined in all districts, the principal decreases being \$245,000,000 in New York City and \$89,000,000 in the Chicago District; the total decrease at all reporting member banks was \$584,000,000.

Deposits credited to domestic banks declined \$101,000,000 in New York City and \$142,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

Assets—	5-24-44	Increase (+) or Decrease (—) Since 5-17-44	5-26-43
Loans and investments—total	50,240	+ 79	+ 3,172
Loans—total	10,189	+ 47	+ 288
Commercial, industrial, and agricultural loans	5,906	+ 84	+ 199
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	672	+ 52	
Other securities	570	+ 17	+ 86
Other loans for purchasing or carrying:			
U. S. Government obligations	287	+ 12	
Other securities	310	+ 3	+ 91
Real estate loans	1,072	—	+ 80
Loans to banks	39	+ 16	+ 10
Other loans	1,333	+ 7	+ 2
Treasury bills	2,433	+ 8	+ 3,030
Treasury certificates of indebtedness	8,886	+ 52	+ 2,003
Treasury notes	7,094	+ 16	+ 2,904
U. S. bonds	18,138	+ 27	+ 2,399
Obligations guaranteed by U. S. Government	633	+ 1	+ 1,185
Other securities	2,867	+ 16	+ 207
Reserve with Federal Reserve Banks	9,056	+ 64	+ 567
Cash in vault	559	+ 12	+ 26
Balances with domestic banks	2,033	+ 17	+ 428
Liabilities—			
Demand deposits—adjusted	35,969	+ 607	+ 4,784
Time deposits	6,685	+ 27	+ 1,114
U. S. Government deposits	5,520	+ 584	+ 2,805
Interbank deposits:			
Domestic banks	8,063	+ 142	+ 665
Foreign banks	886	+ 5	+ 135
Borrowings	200	+ 77	+ 154
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,412		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	May 31, '44	May 24, '44	Increase (+) or Decrease (—) Since June 2, '43
Gold certificates on hand and due from U. S. Treasury	18,741,125	— 60,000	+ 1,471,692
Redemption fund—F. R. notes	355,674	+ 4,303	+ 304,118
Other cash	265,076	+ 9,328	+ 78,012
Total reserves	19,361,875	+ 65,025	+ 1,245,586
Discounts and advances	236,627	+ 10,066	+ 215,449
Industrial loans	11,731	+ 103	+ 1,208
U. S. Govt. securities:			
Bills	8,465,668	+ 183,020	+ 6,025,733
Certificates	3,147,490	+ 54,000	+ 2,048,290
Notes	1,188,764	+ 25,000	+ 248,564
Bonds	1,448,767	—	+ 288,481
Total U. S. Govt. securities (incl. guar. sec.)	14,250,689	+ 262,020	+ 8,034,106
Total loans and securities	14,493,107	+ 271,983	+ 8,248,347
Due from foreign banks	136	—	+ 1
F. R. notes of other banks	64,416	— 8,574	+ 14,389
Uncollected items	1,513,898	+ 55,893	+ 21,791
Bank premises	34,801	+ 43	+ 4,027
Other assets	68,233	+ 2,918	+ 4,574
Total assets	35,542,466	+ 145,366	+ 6,986,757
Liabilities—			
Federal Reserve notes	18,531,796	+ 211,609	+ 4,908,963
Deposits:			
Member bank—reserve acct.	13,045,575	+ 45,428	+ 989,050
U. S. Treasurer—gen. accts.	307,484	— 81,277	+ 301,364
Foreign	1,553,508	+ 21,504	+ 585,926
Other	392,739	+ 8,000	+ 168,310
Total deposits	15,299,306	+ 49,353	+ 2,044,650
Deferred availability items	1,253,884	+ 18,605	+ 1,965
Other liab., incl. accrd. divs.	10,140	+ 442	+ 2,964
Total liabilities	35,095,126	+ 144,093	+ 6,958,542
Capital Accounts—			
Capital paid in	157,271	+ 96	+ 9,895
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	75,007	+ 1,177	+ 9,502
Total liabilities & cap. accts.	35,542,466	+ 145,366	+ 6,986,757
Ratio of total res. to deposit & F. R. note liabilities combined	57.2%	— .5%	— 19.5%
Commitments to make industrial loans	3,956	+ 1,703	+ 8,920

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 26 TO JUNE 1, 1944, INCLUSIVE

Country and Monetary Unit	May 26	May 27	May 29	May 30	May 31	June 1
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905208	.905208	.905208	.905208	.905208	.905208
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529640*	.529640*	.529640*	.529640*	.529640*	.529640*

*Nominal rate.

General Corporation and Investment News

(Continued from page 2312)

Telephone Bond & Share Co.—Earnings—

Earnings (Company Only) for Calendar Years	1943	1942	1941	1940
Earns. of subs. applic. to securities owned by Tel. Bond & Share Co.	\$947,626	\$895,026	\$946,808	\$806,364
Portion undistributed, incl. misc. adjusts.	200,633	121,916	169,237	103,080
Amt. of int. and divs. recd. by company	\$746,993	\$773,110	\$777,571	\$703,283
Other income	1,462	1,208	4,917	5,119
Total income	\$748,454	\$774,319	\$782,487	\$708,403
Oper. exps. and taxes	92,623	86,010	92,090	92,861
Net earnings	\$655,831	\$688,308	\$690,397	\$615,541
Interest deductions	505,000	511,500	516,339	524,393
Approp. to contingent reserve	—	10,000	10,000	—
Balance of income	\$150,831	\$166,808	\$164,058	\$91,148
7% pfd. divs.	122,935	105,724	106,794	92,748
\$3 pfd. divs.	—	—	235	282
Balance for surplus	\$27,896	\$61,084	\$57,030	\$1,881
Previous surplus	1,371,858	1,235,591	1,170,128	1,143,241
Total surplus	\$1,399,753	\$1,296,675	\$1,227,158	\$1,145,122
Direct items (net)	867,925	75,183	8,433	28,768
Surplus, Dec. 31	\$531,828	\$1,371,858	\$1,235,591	\$1,170,128

Comparative Balance Sheet, Dec. 31 (Company Only)	1943	1942
Assets—		
Investments	\$18,308,713	\$18,215,435
Unamortized debt discount and expense	573,399	619,662
Due from subsidiary companies	92,797	248,176
Cash in banks	245,655	228,573
Special deposit and working funds	5,036	4,981
Accounts receivable	561	302
Total assets	\$19,226,161	\$19,317,128
Liabilities—		
7% first preferred stock	\$4,917,400	\$4,917,400
Participating preferred	82,771	82,771
Class A common stock	452,771	452,771
Class B common stock	450,000	450,000
Funded debt	9,259,000	9,357,000
Due to subsidiary companies	83,000	118,500
Accounts payable	6,734	3,906
Accrued interest	38,579	38,988
Accrued taxes	27,495	23,891
Reserves	1,701,477	1,767,284
Surplus reserved for general contingencies	160,000	160,000
Capital surplus	1,515,107	566,762
Earned surplus	531,828	1,371,858
Total liabilities	\$19,226,161	\$19,317,128

—V. 159, p. 2125.

Tennessee Central Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$392,424	\$381,380	\$367,988	\$213,123
Net from railway	87,606	105,193	112,891	45,536
Net ry. oper. income	32,219	48,240	61,671	26,081
From Jan. 1—				
Gross from railway	1,748,122	1,462,876	1,211,831	917,425
Net from railway	483,182	415,699	276,252	253,189
Net ry. oper. income	190,537	222,085	136,707	133,497

—V. 159, p. 1902.

Terre Haute Malleable & Manufacturing Co.—Earnings.

Quarter Ended March 31—	1944	1943
Net income after charges & taxes	\$30,464	\$19,775

—V. 156, p. 1158.

Terminal Railroad Association of St. Louis—Earnings

Consolidated Income Statement, Years Ended Dec. 31	1943	1942	1941
Calendar Years—			
Total railway operating revenues	\$15,533,048	\$14,952,285	\$10,987,346
Total railway operating expenses	10,114,353	8,987,543	6,935,066
Railway tax accruals	2,591,568	2,661,436	1,360,926
Railway operating income	\$2,827,126	\$3,303,306	\$2,691,354
Net rents	653,720	846,869	625,914
Net railway operating income	\$3,480,847	\$4,150,175	\$3,317,268
Total other income	709,928	672,447	785,663
Total income	\$4,190,775	\$4,822,622	\$4,102,931
Miscellaneous deductions	404,748	417,031	423,915
Income available for fixed charges	\$3,786,027	\$4,405,590	\$3,679,016
Total fixed charges	2,625,428	2,670,440	2,648,820
Net income	\$1,160,599	\$1,735,150	\$1,030,195
Income applied to sinking & other reserve funds	233,580	229,200	228,025
Income balance	\$927,019	\$1,505,950	\$802,170

Comparative Consolidated General Balance Sheet, Dec. 31

Assets—	1943	1942
Investments	\$72,951,928	\$73,888,365
Cash	1,135,830	441,910
Special deposits	926,927	848,572
Temporary cash investments	3,030,000	—
Net balance receiv. from agents & conductors	583,650	930,966
Miscellaneous accounts receivable	1,449,498	1,168,574
Material and supplies	878,379	848,019
Interest and dividends receivable	8,763	7,588
Rents receivable	79,526	1,046
Other current assets	293	535
Deferred assets	2,181,289	3,272,244
Unadjusted debits	4,406,800	4,436,378
Total	\$88,032,871	\$85,844,596
Liabilities—		
Capital stock	\$3,293,600	\$3,293,600
Long-term debt	45,698,000	45,875,000
Traffic and car-service balances payable	441,434	437,716
Audited accounts and wages payable	2,360,490	1,602,232
Miscellaneous accounts payable	32,904	19,053
Interest matured unpaid	804,057	807,185
Unmatured interest accrued	104,167	104,167
Unmatured rents accrued	46,588	34,332
Accrued tax liability	1,884,444	2,009,054
Other current liabilities	88,429	70,217
Deferred liabilities	39,646	76,263
Unadjusted credits	14,325,669	13,677,204
Surplus	18,913,445	17,838,673
Total	\$88,032,871	\$85,844,596

—V. 157, p. 2355.

Texas Mexican Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$217,330	\$221,736	\$171,881	\$118,511
Net from railway	111,510	121,067	82,047	45,890
Net ry. oper. income	72,933	30,202	63,213	35,129
From Jan. 1—				
Gross from railway	760,798	\$754,608	\$577,077	\$405,335
Net from railway	361,544	398,525	232,285	128,172
Net ry. oper. income	212,352	256,186	170,582	89,536

—V. 159, p. 1902.

demption on Sept. 1, 1944, of the \$6,040,000 first mortgage 5½% bonds due Sept. 1, 1964, at 107½ and interest to Sept. 1, 1944.

Terminal Facilities of the Company.—The terminal facilities operated by the company are located in the City of New Orleans, La., and on the west bank of the Mississippi River opposite that city in the Parishes of Orleans and Jefferson, Louisiana. Under an agreement dated Sept. 1, 1924, as amended, Texas & Pacific and Missouri Pacific are obligated to use these facilities for a period expiring June 15, 2013, and to pay, among other things, all sums for principal of and interest on all bonds and other capital obligations of the company issued with the consent of the proprietary roads as well as sums due for rentals, taxes and all expenses of management, operation, renewal and repair of the terminal facilities after deducting revenues derived from the company's operations.

These facilities provide Texas & Pacific and Missouri Pacific access to the City and Port of New Orleans and constitute freight and passenger terminals for these roads. Through these facilities Texas & Pacific and Missouri Pacific and their connections have access to the various industries, wharves and dock facilities served by the company and facilities for switching and the interchange of freight and passenger traffic of the two proprietary roads are provided.

Capitalization Upon Completion of This Financing

3½% mortgage bonds series A due June 1, 1974	\$6,040,000
Equipment obligations	\$74,749
Invest. & working fund advances from Texas & Pacific	728,410
Invest. & working fund advances from Missouri Pacific	717,176
Open account, Westwego Ore Tipples, Inc., stock	10,000
Capital stock 20,000 shares (par \$100 per share owned in equal share by Texas & Pacific and Missouri Pac.)	2,000,000

*Represents unpaid balance as of June 30, 1944, on two diesel switching locomotives being purchased under conditional sales agreements. The total cost of such locomotives was \$120,902 payable in monthly instalments to Aug. 7, 1948.

Purchasers of Bonds.—The purchasers, acting through The First Boston Corp., as representative, have agreed severally to purchase from the company at 100.875% and accrued interest, the principal amount of series A bonds set opposite their respective names:

Prospective Purchaser	Prin. Amt.
The First Boston Corp.	\$986,000
Kludde, Peabody & Co.	972,000
Shields & Co.	972,000
R. W. Pressprich & Co.	960,000
Harris, Hall & Co., Inc.	800,000
Lee Higginson Corp.	500,000
Merrill Lynch, Pierce, Fenner & Beane	350,000
Auchincloss, Parker & Redpath	250,000
Walker, Austin & Waggener	250,000

—V. 159, p. 2125.

Texas & Pacific Ry.—New General Counsel—

Pursuant to direction of the Board of Directors, the Executive Committee on May 25 appointed J. T. Suggs as General Counsel of this company succeeding S. W. Lancaster, Vice President and General Counsel, retired.—V. 159, p. 2238.

Texas Power & Light Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$14,757,774	\$12,550,751
Operating expenses, excluding direct taxes	5,825,655	5,308,242
Federal taxes	1,969,073	1,140,120
Other taxes	773,935	782,638
Property retirement reserve appropriations	1,200,000	1,200,000
Amortization of limited-term investments	6,381	7,037
Net operating revenues	\$4,982,730	\$4,112,714
Other income (net)	52,888	20,941
Gross income	\$5,035,618	\$4,133,655
Interest and other deductions (net)	2,286,380	2,308,162
Net income	\$2,749,237	\$1,825,494
7% preferred stock	453,978	453,978
\$6 preferred stock	411,072	411,072
Common stock	1,500,000	725,000

Balance Sheet, Dec. 31, 1943

Assets.—Plant, property and equipment, \$85,250,342; investments, \$14,615; cash in banks (on demand), \$1,598,866; special deposits, \$64,322; working funds, \$63,801; U. S. Government securities, etc., \$2,071,162; notes receivable, \$2,252; accounts receivable, \$1,378,889; materials and supplies, \$696,999; prepayments, \$32,352; other current and accrued assets, \$81,614; deferred debits, \$1,151,007; reacquired capital stock, \$42,260; consignments (contra), \$10,597; total, \$92,454,077.

Liabilities.—7% cumulative preferred stock (\$100 par), \$6,500,000; \$6 cumulative preferred stock (\$6.786 no par shares), \$6,943,976; common stock (4,000,000 shares, no par), \$20,000,000; long-term debt, \$43,650,000; accounts payable, \$239,534; matured long-term debt and interest (cash in special deposits), \$4,322; customers' deposits, \$725,135; taxes accrued, \$2,526,117; interest accrued, \$721,903; other current and accrued liabilities, \$163,587; deferred credits, \$177,237; reserves, \$6,914,862; contributions in aid of construction, \$107,414; consignments (contra), \$10,597; earned surplus, \$3,769,393; total, \$92,454,077.—V. 159, p. 1902.

Thermoid Co.—Annual Report—

F. E. Schluter, President, states, in part: Consolidated sales of company and subsidiaries (exclusive of Jos. Stokes Rubber Companies) reached the highest point in the company's history and amounted to \$16,278,526 for 1943 as compared with \$12,094,841 for 1942, an increase of 34%. Including sales of Stokes of Trenton and Stokes of Canada for 1943, combined sales amounted to \$21,685,677. This compares with \$17,035,496 on the same basis in 1942. Sales of all divisions continued at a high rate in January, February and March of this year. Combined sales for this period, including both Stokes plants, amounted to \$5,515,234 as compared with \$4,637,793 on the same basis a year ago, an increase of about 20%.

In late October company effected retirement of its 5% first mortgage bonds due in 1951 by sale through bankers of \$2,500,000 4½% first mortgage bonds, due in 1958, and 124,250 shares of common stock. A part of the proceeds of this financing was used to provide funds for the acquisition of the Joseph Stokes Rubber Companies of Trenton, N. J., and Ontario, Canada.

Taxes About \$2 a Share

Various taxes of Thermoid and subsidiaries for 1943 amounted to \$1,161,226, or \$2.32 per share for the 500,000 average shares outstanding, and \$1.93 per share for the 600,000 shares of common stock. Taxes paid per share on the greater number of shares for the past five years are indicated in the following table:

	Total	Per Sh.
1943	\$1,161,226.27	\$1.93
1942	1,078,079.18	1.79
1941	676,224.21	1.13
1940	555,573.54	.92
1939	317,192.84	.53

Benefits of Merger

Acquisition of the Stokes Co. of Trenton provided company with an opportunity for expansion of its Industrial Rubber Products Division. Company now manages and supervises the sales of the Stokes Co. of Trenton. Improving its manufacturing processes and reducing manufacturing costs are active problems of the management today. Stockholders will recall that Stokes of Trenton had operated at a loss in 1943 until its acquisition, and a profit was earned in the last quarter. Much remains yet to be accomplished in that factory. The sales volume of Stokes of Trenton is divided between 82% in hard rubber products and 18% in plastics.

Sales of Stokes of Canada are increasing steadily. At present two divisions of the plant are being expanded for important war products in cooperation with the Canadian Government. Those same products will be major peace-time products. The cost of this expansion is substantially provided by the Canadian Government. The business of the Canadian Division is divided between 51% in hard rubber products and 49% in plastics products.

Post-War Markets

In discussing post-war plans one cannot help but think of international markets. When a business man is asked to discuss "post-war planning" he shudders as he thinks of some of the "global plans" based on more theoretical than practical reasoning. On the one hand we read in the newspapers about the necessity of bigger and better internationalism and "free trade." On the other hand we remember the statement recently made by a high Government official to the effect that "the objective of our post-war finance and economic life must be a world cooperation of social governments, not of industrial ones." Such a policy would not make jobs for our returning soldiers and our millions of Americans in industrial production.

Business men deal in facts and figures. They must be realistic. We have discussed some of the purposes behind the acquisition of a Canadian subsidiary because of the high tariffs there and in the British Empire. This comment is not critical. It is a statement of conditions we face in considering export potentials. We admire Canada for protecting employment for its citizens. The illustration poses a problem, important in any post-war planning.

Before the war American production genius and mechanization of processes enabled management to compete in foreign markets against foreign labor which received only 25% or 50% of the American wage. But we must face the probability that that wage differential between the United States and foreign nations may be much greater after the war.

There is also the additional heavy tax load which has been thrown largely upon business and production as a result of pre-war spending and necessary war costs. This burden raises costs for the international markets and for the domestic market as well.

We all favor a certain amount of international cooperation on a basis of equitable consideration for American products, but business management in America is asking about the limits to be expected in the advocacy of "economic" internationalism and "free trade!" But we have an American standard of living and wage standards to protect in competitive international markets after the war. While Uncle Sam has never played the role of Shylock, we don't think he should begin to play Santa Claus to the whole world at serious risk to American production and employment.

Post-War Jobs

Managers of business would like to provide more post-war jobs in production, but their plans depend upon some realistic assurances on some of these considerations. They affect the amount of export business to be expected and influence our own market potentials.

Reconversion problems are practically non-existent in Thermoid since its war-time products are its peace-time products. Looms used for webbing for safety belts or harness can be used for brake lining tape after the war. Trenton is still one of the acute labor supply areas and one of our major problems today is getting the necessary manpower rather than the finding of customers.

The necessity for further expansion of our American free enterprise system, which means the job to produce more goods for more people at lowered costs, is the obligation of business management. While that is an obligation, our Government should do everything to aid production and employment by creating a favorable business atmosphere and with a basis to expect lower taxes and less regulation after the war.

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
Gross sales	\$16,278,526	\$12,094,841
Returns, freight and discounts	1,260,999	1,038,629
Net sales	\$15,017,527	\$11,056,213
Cost of sales	10,556,081	7,418,438
Selling, general and administrative expenses	2,506,349	2,024,993
Provision for doubtful accounts	6,000	25,140
Provision for depreciation	267,808	250,052
Miscellaneous charges (net)	224,583	221,043
Interest on first lien collateral trust 5% bonds (retired in 1943)	101,525	107,537
Interest on 4½% first mortgage bonds (issued in 1943)	18,889	15,673
Other interest	15,673	16,222
Amortization of debt discount and expense	15,316	15,057
Unamortized debt discount and expense, etc.	177,781	4,625
State income tax	15,500	9,528
*Federal income and excess profits taxes	652,950	527,884
Proportion of net income of Southern Asbestos Co. applicable to minority interest	1,184	1,247
Net income	\$457,887	\$434,445
Preferred dividends	91,859	—
Common dividends	292,405	287,528
Earnings per common share	\$0.87	\$0.72

*Including excess profits tax of \$450,000 in 1943 and \$320,000 in 1942, after deduction of debt retirement credit of \$3,000 in 1943 and \$30,000 in 1942, and post-war refund credit of \$47,000 in 1943 and \$5,700 in 1942.

Note.—The consolidated financial statements include the same subsidiaries as were included in the preceding year. The following subsidiaries acquired in the latter part of 1943 have not been included, their operations and accounting not yet having been coordinated with those of Thermoid Co.: Joseph Stokes Rubber Co. (95.67% owned), and its wholly-owned subsidiary, Precision Roll & Rubber Co., and Joseph Stokes Rubber Co., Ltd. (now a wholly-owned subsidiary of Thermoid, Ltd.).

Thermoid Co.'s equity in the net assets of its subsidiaries—not consolidated, as shown by their statements as of Dec. 31, 1943,—exceeded the cost of Thermoid Co.'s investment in such subsidiaries by \$1,256,360.

Comparative Consolidated Balance Sheets as of Dec. 31

	1943	1942
Assets		
Cash in banks and on hand	\$554,716	\$376,597
U. S. Treasury tax notes, series C	105,000	125,000
*Notes and accounts receivable	1,223,129	876,158
Inventories	2,838,184	2,585,613
Investment in and advance to subsidiaries (not consolidated)	1,245,500	—
Cash surrender value of life insurance policies	50,281	43,208
Affiliated company	30,000	30,000
Note receivable secured by capital stock of subsidiary (not consolidated)	53,000	—
Other notes and accounts receivable (not current)	2,979	15,762
Post-war refunds of Federal excess profits tax	52,700	5,700
Real estate not used for plant purposes	12,390	17,555
Sundry investments and deposits	12,390	12,470
†Property, plant and equipment	3,234,770	3,191,617
Prepaid expenses and deferred charges	206,195	195,862
Goodwill, patents, trade-marks and processes	2	2
Total	\$9,608,846	\$7,475,543
Liabilities		
Notes payable to banks	\$400,000	—
Serial notes payable to banks	—	\$100,000
Accounts payable	872,993	649,199
Due to subsidiary	15,894	—
Accrued taxes, wages, interest, etc.	443,015	316,782
Provision for Federal and State taxes on income and contingencies	1,165,824	766,800
Serial notes payable to banks, maturing annually	—	300,000
4½% first mortgage bonds, due Oct. 15, 1958	2,500,000	—
First lien collateral trust 5% bonds, due Dec. 15, 1951	—	2,104,000
Minority stockholders' interest in Southern Asbestos Co.	7,039	9,219
\$3 cumulative convertible pfd. stock (par \$10)	296,920	315,220
Common stock	600,000	475,000
Capital surplus	2,353,182	1,555,668
Earned surplus	953,978	883,655
Total	\$9,608,846	\$7,475,543

*After deducting reserve for doubtful accounts, rebates, allowances and cash discounts of \$185,010 in 1943 and \$142,617 in 1942. †After deducting reserve for depreciation and amortization of \$257,645 in 1943 and \$2,599,597 in 1942.

April Sales Lower—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Sales	\$1,723,480	\$1,795,236
—V. 159, p. 1806.	\$7,238,515	\$6,432,409

Tide Water Power Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$5,533,809	\$4,606,206
Operating expenses	1,581,598	1,504,463
Electricity purchased for resale	1,620,642	944,283
Maintenance	301,452	254,837
Provision for depreciation and amortization	517,739	377,640
Federal income taxes	84,035	66,363
Federal excess profits taxes	552,572	502,610
Post-war refund of excess profits taxes (Cr)	16,323	14,621
Other taxes	548,569	488,029
Operating income	\$343,527	\$482,603
Other income (net)	1,938	3,810
Gross income	\$345,465	\$486,414
Income deductions	455,533	452,637
Net loss	\$110,068	*\$33,777

*Profit.—V. 158, p. 2088.

Toledo Peoria & Western RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$434,938	\$407,274	\$196,975	\$224,386
Net from railway	255,850	248,570	79,878	82,221
Net ry. oper. income	200,482	219,189	54,162	34,497
From Jan. 1—				
Gross from railway	1,802,881	1,520,299	621,075	870,808
Net from railway	1,057,745	886,309	77,136	350,825
Net ry. oper. income	833,787	765,266	*19,526	132,507

*Deficit. V. 159, p. 1902.

Union Bag & Paper Corp.—15-Cent Dividend—

The directors on May 25 declared a dividend of 15 cents per share on the capital stock, no par value, payable June 26 to holders of record June 17. A like amount was paid on April 17, last, and on Nov. 15 and Dec. 27, 1943. The previous payment, also 15 cents per share, was made on Dec. 11, 1942.—V. 159, p. 2016.

Union Pacific RR.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Railway oper. revenues	\$37,961,932	\$39,215,924
Railway oper. expenses	26,398,473	22,767,987
*Taxes	8,927,829	10,280,581
Equip. and joint facilities, net charge	694,519	841,809
Net income from transportation operations	1,941,111	5,325,547
Inc. from invest. sources	917,862	1,290,293
Total income	2,858,973	6,615,840
Fixed and other charges	1,174,624	1,176,156
Net income from all sources	1,684,349	5,439,684

*Includes Federal income and excess-profits taxes as follows: For month of April, 1944, \$7,000,000; 1943, \$8,500,000; four month ended April 30, 1944, \$27,000,000; 1943, \$25,500,000.—V. 159, p. 1806.

United Gas Corp.—SEC Exempts From Competitive Bidding Rule Sale of \$100,000,000 Bonds.—The SEC in a Memorandum, Opinion and Order issued May 29, granted the company an exemption from the competitive bidding requirements of Rule V-50 in connection with the proposed sale of \$100,000,000 bonds. The opinion of the Commission follows:

United Gas Corp., a subsidiary of Electric Power & Light Corp., a registered holding company, which in turn is a subsidiary of Electric Bond and Share Co., also a registered holding company, and United's subsidiary, United Gas Pipe Line Co., have filed an amendment to their declaration in these consolidated proceedings concerning, among other things, a proposed issuance and sale by United of \$100,000,000 of first mortgage and collateral trust bonds. United has stated in the said filing that it believes the proposed issuance and sale are not subject to the provisions of Rule U-50 since the original declaration which the present filing amends was filed two days before the effective date of that Rule. It requests, however, in the event that we find that the proposed sale is subject to the provisions of Rule U-50 that it be exempted from the competitive bidding requirements of Subsections (b) and (c) thereof. It has further requested that we rule on these matters at the earliest possible date and in advance of any other order in these consolidated proceedings.

Consideration of the application of United requires a brief summary of the history of the proposed financing. On May 5, 1941, two days before the effective date of Rule U-50, United filed a declaration seeking permission to issue and sell \$75,000,000 of first mortgage and collateral trust bonds and to use the major portion of the proceeds to liquidate the \$52,925,000 indebtedness of United to Bond and Share. Questions had previously been raised by our staff and communicated to the companies with respect to the debt claims held by Bond and Share in United on the basis of facts developed in the record of the Section 11 (b) (2) proceedings of Bond and Share and Electric.

Prior to the time of the filing, United has been negotiating with certain insurance companies for the sale of the bonds but had not yet secured an agreement with respect to the precise method and terms of sale. After the filing, on June 12, 1941, a contract fixing a price of 99.34%, an interest rate of 3¼% and other terms of sale was entered into with 14 major insurance companies and the filing was amended to bring this contract before us. In view of the questions previously mentioned above arising from the history of the relations among Bond and Share, Electric and United our Order of May 31, 1941, for hearing on this declaration together with a declaration filed by Bond and Share for the use of the proceeds to be received by it, also instituted proceedings with respect to Bond and Share, Electric, United and certain subsidiaries of United under Sections 11 (b) (2), 12 (b), 12 (c), 12 (f), 18 (a) and 18 (b) of the Act which were consolidated for hearing with the proceedings on the above-described filings. The purpose of these "cross proceedings" was to ensure a comprehensive investigation of all factors relevant to the recapitalization and refinancing of United including a determination of the respective claims and equities of its various security holders in connection therewith and to give notice of our intention to exercise our full statutory powers to resolve the problems facing the company.

In view of the fact that the resolution of the problems raised by the proceedings so consolidated involved a thorough study of the background and organization of United and its entire corporate history together with the roles played by Bond and Share and Electric in connection therewith, extensive hearings were necessary and were undertaken. During the course of these hearings various attempts were made to separate the refinancing problems from the issues surrounding the proposed use of the proceeds, i.e., the problem of the status and rank of the Bond and Share claims in and against United. We have previously described in detail the formulation and the reasons for the failure of the most comprehensive effort in this direction undertaken immediately after Pearl Harbor. In February, 1942, subsequent to this unsuccessful attempt, the contract with the insurance companies which had been several times extended was allowed to expire. Hearings were thereafter held with respect to all phases of the proceedings until September, 1943, when they were completed and concluded with respect to all matters except as to the accounts and structures of certain of the subsidiary companies of United.

Following the closing of the record on the major problems in the proceedings, the present Section 11 (e) plan was filed, providing for the reorganization of United and the settlement of all claims among United, Electric and Bond and Share arising from the organization and history of United. This plan contemplates the issuance by United of \$100,000,000 of first mortgage and collateral trust bonds and is conditioned upon the ability of United to issue and sell such bonds.

Accordingly, the present amendment to its previous declaration with respect to the refinancing was filed by United seeking approval of the proposed issuance and sale of the bonds, as increased from \$75,000,000 to \$100,000,000 principal amount.

Joe H. Gill, President of United, has testified that if the company is permitted to carry on negotiations, it will not limit such negotiations to the 14 insurance companies with which the previous contract was made although he would anticipate that they would purchase a substantial portion of the issue.

We have determined that in the light of the several unique factors in the present case an exemption from the competitive bidding requirements of Rule U-50 may appropriately be granted.

We have passed at this time, as requested by the company, only on the question of the method of sale of the bonds, if made. We have not yet had before us the substantive questions under the Act which will determine the propriety of the sale nor have we passed upon the pending Section 11 (e) plan for United to which the proposed financing is a condition. Any contract resulting from the proposed negotiations will, of course, be subject to our approval of the proposed financing, as such, and the exercise of our jurisdiction over the terms and conditions of sale and all fees and expenses in connection therewith.—V. 159, p. 2016.

Utah Power & Light Co.—Annual Report—

Extracts from the annual report for 1943 follow:

Federal Power Commission—Original Cost Determination

The Uniform System of Accounts adopted by the Federal Power Commission, effective Jan. 1, 1937, requires that plant account be restated so that electric plant in service will reflect the original cost incurred at the time the physical property was first put to public use. This work has been under way since 1937.

During 1943 stipulations were entered into by counsel for the Federal Power Commission and Public Service Commission of Utah, with representatives of the Utah companies as to the reclassification of amounts in plant account, designated by the Commissions as "write-ups."

On Aug. 2, 1943, using the amounts in these stipulations, the Federal Power Commission ordered Utah Power & Light Co. to charge to surplus approximately \$25,562,000 from plant account and approximately \$2,685,000 from its investment in the capital stock of The Western Colorado Power Co., and to make certain other small adjustments. On Sept. 1, 1943, the company filed with the Commission its application for rehearing, and on Sept. 30, 1943, the Commission issued its order denying the application with respect to the above amounts but granted a rehearing with respect to an additional amount of approximately \$1,027,000. The date for this rehearing has not yet been fixed. The company has made entries giving effect to the requirements of the Commission's order and has created a reserve for the amount as to which there is to be a rehearing.

On Nov. 23, 1943, the Commission ordered Utah Light & Traction Co. to charge to surplus from plant account similar items of approximately \$1,916,000. Entries were recorded on the books of the Utah Light & Traction Co. in compliance with this order.

On April 4, 1944, the Commission ordered The Western Colorado Power Co. to charge to surplus approximately \$4,179,000. In 1943 entries were recorded on the books of the company charging off approximately \$4,167,000 of this amount. The company has 30 days within which to petition for a rehearing with respect to the remaining item of approximately \$12,000.

The total plant account for the Utah Power & Light Co. and subsidiaries which has thus been charged to surplus as the result of the above-mentioned orders is approximately \$31,645,000, and an additional amount of about \$269,000 has been transferred from plant account to capital stock discount and expense.

The orders of the Federal Power Commission require that further studies be made with respect to all items included in plant account for each company, and that the results of such studies be submitted to the Commission on or before June 1, 1944. These studies at the present time are nearing completion and will be presented during May, 1944, with the hope that final determination of this problem concerning the recording of the plant accounts of the three companies can be reached.

Refinancing

The mortgage debts of Utah Power & Light Co., consisting of \$28,119,000 of 5% bonds, and \$4,068,000 of 4½% bonds, due Feb. 1, 1944, and of Utah Light & Traction Co. (unconditionally guaranteed as to principal and interest by Utah Power & Light Co.) consisting of \$11,813,000 of 5% bonds due Oct. 1, 1944, making a total of \$44,000,000 for the two companies, together with interest in full to the respective dates of maturity, were paid on Dec. 14, 1943, by depositing the amounts required with the mortgage trustees. Funds for these deposits were secured by the sale of \$42,000,000 of Utah Power & Light Co. first mortgage 3½% bonds dated Dec. 1, 1943, and due Dec. 1, 1968, and from cash in the treasury of the company.

Sale of Transportation Properties

The Nov. 29, 1943, findings and opinion of the Securities and Exchange Commission contains this observation:

"It is entirely clear and conceded by everyone that the electric properties of Traction Co. (which are now leased to and operated by Utah Power & Light Co.) should be acquired by Utah Co., and that such acquisition can and will be effected in the near future. It would seem to be equally clear that the transportation properties of Traction Co. are not retainable by Traction Co. or Utah Co."

In accordance with this provision negotiations have just been concluded with Salt Lake City Lines, owned by Pacific City Lines, Inc., of Oakland, Calif., for the sale of the transportation properties of Utah Light & Traction Co. for \$675,000, delivery to be made July 1, 1944.

Restatement of Capital

The SEC in its order dated Nov. 29, 1943, retained jurisdiction in further proceedings initiated by the Commission under Section 11 (b) (2) of the Public Utility Holding Company Act. This section has to do with the restatement of the capital structure of the company. While certain definite requirements were laid down, the specific plan for the recapitalization is yet to be determined. The following paragraph from the Commission's order will be of interest to all stockholders:

"It is further ordered, pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, and in accordance with the findings and opinion herein, that Electric Power & Light Corp. and Utah Power & Light Co. shall effect a change in the present capitalization of Utah Power & Light Co. to one class of stock, namely, common stock, in an appropriate manner, not in contravention of the applicable provisions of said Act, or the rules, regulations, and orders promulgated thereunder."

Because of their important effect upon the restatement of the capital stock of the company and for the preservation of the preferred stockholders' equities, it is hoped that further proceedings in accordance with this part of the order will follow the transfer of the electric properties of Utah Light & Traction Co. to Utah Power & Light Co. with the consequent accounting adjustments, and the final determination of the Utah rate case, with its effect upon both property values and future earnings.

Statement of Income, 12 Months Ended Dec. 31

	1943	1942
Operating revenues	\$15,701,715	\$14,433,842
Operating expenses, excluding direct taxes	6,213,297	5,584,757
Federal taxes	1,725,897	2,152,362
Other taxes	1,457,921	1,495,253
Depreciation, and property retirement reserve appropriations	1,192,600	1,147,605
Net operating revenues	\$5,112,000	\$4,053,865
Rent for lease of plant	746,392	428,779
Operating income	\$4,365,608	\$3,625,085
Other income (net)	256,565	249,546
Gross income	\$4,622,173	\$3,874,631
Interest and other deductions (net)	2,281,828	2,105,035
Net income	\$2,340,345	\$1,769,596
Dividends of \$6 preferred stock	125,763	251,526
Dividends of \$7 preferred stock	726,617	1,453,235

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, \$60,634,900; investment and fund accounts, \$23,143,930; cash in banks (on demand), \$1,167,784;

special deposits (redemption of bonds and interest), \$16,634,109; working funds, \$24,036; U. S. Government securities, \$926,000; notes receivable, \$4,435; accounts receivable, \$1,184,786; materials and supplies, \$772,987; prepayments, \$61,370; other current and accrued assets, \$19,208; deferred debits, \$1,267,584; capital stock discount and expense, \$268,536; total, \$106,109,665.

Liabilities—\$6 cumul. pfd. stock (41,921 no par shares), \$4,178,568; \$7 cumulative preferred stock (207,605 no par shares), \$20,780,219; common stock (3,000,000 shares, no par), \$30,000,000; long-term debt, \$47,000,000; accounts payable, \$423,129; long-term debt called for redemption and interest, \$16,634,109; customers' deposits, \$212,304; taxes accrued, \$1,935,419; interest accrued, \$199,970; other current and accrued liabilities, \$21,733; deferred credits, \$89,510; reserves, \$13,521,055; deficit, \$28,886,350; total, \$106,109,665.—V. 159, p. 2017.

Upson-Walton Co.—Reduces Dividend—

The directors on May 26 declared a dividend of 10 cents per share on the capital stock, for the second quarter, payable June 15 to holders of record June 3. This compares with 20 cents per share paid on March 15, last, and in each quarter during 1943.—V. 158, p. 2297.

Utah Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$108,542	\$125,161	\$84,222	\$15,992
Net from railway	19,896	25,952	9,744	*21,384
Net ry. oper. income	7,975	12,731	*4,335	119,448
From Jan. 1—				
Gross from railway	522,124	514,602	404,460	259,312
Net from railway	120,566	131,550	83,077	43,224
Net ry. oper. income	49,686	63,320	22,955	12,770

Van Camp Milk Co.—Merger Ratified—

See Pet Milk Co. above.—V. 159, p. 2126.

Vick Chemical Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1944	1943	1942
*Net profit	\$2,542,473	\$2,312,899	\$2,458,752
Common shares outstanding	681,180	681,180	681,180
Earnings per share of capital stock	\$3.74	\$3.40	\$3.61

*After depreciation provision for Federal and foreign income and excess profits taxes, etc.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months and March 31 amounted to \$3,643,289 in 1944, \$3,543,316 in 1943 and \$1,385,976 in 1942.

Calvin Wylie, Treasurer, states:

"Renegotiation proceedings with respect to Government business for the last fiscal year which ended June 30, 1943, have resulted in a determination, by the Government, that no excess profits were realized."—V. 159, p. 1082.

Virginia Electric & Power Co.—Merger Effective—

The merger of Virginia Public Service Co. into Virginia Electric & Power Co. was made effective on May 26.

In a joint announcement, J. G. Holtzclaw, President of the company, and W. E. Wood, President of Virginia Public Service Co., said:

"We are pleased to announce that all steps necessary to consummate the merger have been successfully completed and it became effective as of midnight on May 25, 1944. The merger has been actively under consideration since the Summer of 1943 by the officers and boards of directors of both companies and by the Securities and Exchange Commission, the Federal Power Commission, the State Corporation Commission of Virginia, the Utilities Commission of North Carolina and the Public Service Commission of West Virginia. All of these commissions have approved the merger and it was approved by an overwhelming majority vote of the stockholders of both companies. "The board of directors of the merged company will consist of 19 members, 17 of whom are residents of the State of Virginia. A majority of the board are citizens of Virginia not otherwise connected with the company and whose primary purpose in serving is to contribute to the welfare of the area served. All of the officers of both companies will continue to serve as officers of the merged company. "More than 90% of the customers of the merged company are within an air-line radius of 100 miles from the headquarters located at Richmond. In our opinion the merger will result in a strong, sound, integrated company capable of providing the area served with the most reliable and adequate electric service at lower rates than would have otherwise been possible. "For many years it has been recognized that the combination of these two companies into a single operating unit would be beneficial to the public, the consumers and the employees, and the organizations of both companies are proud that this combination has been finally made on a basis which should prove beneficial to all concerned."

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Listing of \$5 Dividend Preferred Stock—

The New York Stock Exchange has authorized the listing of 289,401 shares of \$5 dividend preferred stock (\$100 par), upon official notice of issuance after the consummation of the proposed merger of Virginia Public Service Co. into the company. See also V. 159, p. 2239.

Virginia Public Service Co.—Merger Effective—

See Virginia Electric & Power Co. above.

Bonds and Debentures Called for Redemption—

All of the outstanding first mortgage 3½% bonds, due Feb. 1, 1972, and all of the outstanding sinking fund debentures due May 1, 1957, have been called for redemption as of June 26, 1944, the bonds at 111½ and interest and the debentures at 104½ and interest. Payment of the bonds will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y., or at The Central National Bank of Richmond, corporate trustee, 219 East Broad St., Richmond, Va., and of the debentures at the Manufacturers Trust Co., trustee, New York, N. Y. Holders of the bonds or debentures may obtain immediately the full redemption price, including accrued interest to June 26, 1944, upon presentation and surrender of the said bonds or debentures.—V. 159, p. 2241.

Virginian Ry.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$2,369,892	\$2,175,704	\$2,134,181	\$601,610
Net from railway	1,039,102	1,018,826	1,008,587	*245,258
Net ry. oper. income	593,485	593,252	621,593	846,099
From Jan. 1—				
Gross from railway	10,252,719	9,110,842	9,036,203	7,779,388
Net from railway	4,688,056	4,479,180	4,485,148	3,897,403
Net ry. oper. income	2,461,754	2,482,118	2,525,740	2,115,542

*Deficit. V. 159, p. 2126.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1944	1943
Operating revenues	\$14,030,520	\$13,031,115
Operation	8,115,673	7,729,734
Maintenance	934,258	622,792
Provision for operating charges deferred because of war conditions	229,369	—
Depreciation	891,345	779,920
General taxes	865,985	840,944
Prov. for Fed. income and excess profits taxes	737,000	813,985
Net operating revenues	\$2,256,890	\$2,243,740
Other income	1,952	10,006
Gross income	\$2,258,842	\$2,253,746
Interest and other deductions	929,632	903,056
Net income	\$1,329,210	\$1,350,690
Dividends on preferred stock	470,015	366,813
Balance	\$859,195	\$983,877

—V. 159, p. 2018.

Wabash RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$7,889,877	\$8,078,949	\$5,947,699	\$4,312,669
Net from railway	3,006,315	3,613,734	2,256,079	1,162,524
Net ry. oper. income	725,739	1,113,759	810,637	567,679
From Jan. 1—				
Gross from railway	31,743,151	30,565,918	21,493,722	17,648,845
Net from railway	12,863,571	13,193,114	7,355,041	5,218,059
Net ry. oper. income	3,130,807	3,895,466	2,795,190	2,775,903

—V. 159, p. 2126.

Warner Sugar Corp.—Contract Renewal—

Federal Judge Samuel Mandelbaum has authorized the corporation's reorganization trustee to renew with Lowry & Co., Ltd., a contract providing for the operation of the Warner company's properties in Cuba from July 1, 1944, to June 30, 1945, and for the expenditure of \$50,000 of funds on hand for capital improvements to Warner's Cuban property.—V. 159, p. 1193.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. April 30—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,057,429	\$999,629	\$12,945,796	\$12,219,463
Operating expenses	429,946	384,017	5,147,477	5,121,256
Federal taxes	135,185	143,469	1,737,206	1,303,525
Other taxes	110,414	108,497	1,220,656	1,138,567
Prop. retirement reserve appropriation	90,406	91,451	1,090,981	1,093,302
Net oper. revs.	\$291,478	\$272,195	\$3,749,476	\$3,562,813
Other income (net)	2,696	2,247	45,937	45,245
Gross income	\$294,174	\$274,442	\$3,795,413	\$3,608,058
Interest charges	81,079	71,427	901,996	877,349
Net income	\$213,095	\$203,015	\$2,893,417	\$2,730,709
Miscel. reservations of net income	—	—	300,000	—
Balance	\$213,095	\$203,015	\$2,593,417	\$2,730,709
Dividends applic. to pfd. stock for period	—	—	622,518	622,518

—V. 159, p. 1903.

Webster Eisenlohr, Inc.—To Retire 7% Preferred—

The company has called for redemption as of Aug. 1, next, all of its outstanding 7% cumulative preferred stock at \$115 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. There are reported to be outstanding in the hands of the public a total of 525 shares of this stock.

Holders may present said stock certificates at any time prior to date set for redemption and receive \$105 and dividends to Aug. 1, 1944.—V. 159, p. 2126.

West Penn Electric Co. (& Subs.)—Earnings—

Period. End. Mar. 31—	1944—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$15,419,466	\$14,565,990	\$58,937,095	\$54,904,232
Operating expense	5,148,378	4,502,056	19,987,774	17,506,774
Maintenance	1,066,013	913,606	4,299,764	3,770,560
Fed. taxes on income	2,849,570	2,654,440	10,378,930	9,496,987
Other taxes	1,167,431	1,205,575	4,620,253	4,620,745
Prov. for deprec., etc.	1,426,856	1,540,774	5,473,664	5,490,840
Amort. of prop. account adjustments	195,475	94,757	766,329	377,757
Operating income	\$3,565,743	\$3,654,782	\$13,410,387	\$13,640,569
Non-operating income	65,897	38,960	269,298	187,252
Gross income	\$3,631,640	\$3,693,742	\$13,679,685	\$13,827,821
Deductions, subsidiaries	2,139,702	2,141,329	8,388,730	8,412,592
Deductions (West Penn El. Co.)	65,132	73,004	276,050	289,237
Net inc., incl. special tax adjustment	\$1,426,806	\$1,479,409	\$5,014,905	\$5,125,992
Net income before spec. tax adjustment	\$1,044,742	\$1,220,420	\$3,851,830	\$4,285,857
*Special tax adjustment	382,064	258,989	1,163,075	840,135
Net income incl. special tax adjustment	\$1,426,806	\$1,479,409	\$5,014,905	\$5,125,992

*Reduction in Federal taxes on income due to amortization of certain facilities under necessity certificates issued by the War Department.—V. 158, p. 2089.

Western Grocer Co.—Control Acquired—

See Sprague Warner-Kenny Corp.—V. 159, p. 487.

Western Ry. of Alabama—Earnings—

April—	1944	1943	1942	1941
Gross from railway----	\$440,886	\$431,061	\$331,196	\$183,641
Net from railway-----	167,669	193,725	144,885	34,688
Net ry. oper. income-----	49,684	56,587	71,043	16,558
From Jan. 1—				
Gross from railway----	1,792,388	1,725,976	1,133,454	714,468
Net from railway-----	653,427	755,203	407,359	150,992
Net ry. oper. income-----	183,241	220,187	138,910	70,252
—V. 159, p. 1903.				

Liabilities—			
Common stock	53,286,898	53,286,898	
First preferred stock	17,742,050	17,742,050	
Second preferred stock	6,138,200	6,138,200	
Grants in aid of construction	425,742		
Mortgage, bonded and secured debt	63,017,866	66,163,866	
Traffic and car service balances payable	1,945,474	1,118,431	
Audited accounts and wages payable	1,176,549	1,092,996	
Miscellaneous accounts payable	39,309	32,906	
Interest matured unpaid	335,939	382,082	
Dividends payable, first preferred stock	2,898	1,834	
Unmatured interest accrued	495,417	518,043	
Unmatured rents accrued	2,232	2,017	
Accrued tax liability	5,035,474	4,001,545	
Other current liabilities	1,487,043	457,941	
Deferred liabilities	36,592	37,064	
Unadjusted credits	22,287,141	18,926,528	
Profit and loss	27,728,773	24,339,991	
Total	200,757,855	194,668,134	

Earnings For Month and 4 Months Ended April 30				
Period End. April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Operating revenues	\$3,021,879	\$3,009,729	\$12,627,241	\$12,097,371
Operating expenses	1,867,616	1,793,638	7,605,173	7,095,802
Net operating revenue	\$1,154,263	\$1,216,091	\$5,022,068	\$5,001,569
Taxes	673,000	489,000	2,511,000	2,041,000
Operating income	\$481,263	\$727,091	\$2,511,068	\$2,960,569
Equipment rents	32,709	10,091	172,637	88,842
Joint facil. rents (net)	Dr14,635	Dr15,697	Dr62,326	Dr60,653
Net ry. oper. income	\$499,337	\$721,485	\$2,621,379	\$2,988,758
Other income	28,543	19,482	100,852	113,995
Gross income	\$527,880	\$740,967	\$2,722,231	\$3,102,753
Fixed charges	271,929	271,457	1,080,717	1,103,687
Net income	\$255,951	\$469,510	\$1,641,514	\$1,999,066

Western Pacific RR.—Earnings—				
April—	1944	1943	1942	1941
Gross from railway	\$4,681,363	\$3,666,868	\$2,862,978	\$1,686,882
Net from railway	2,173,265	1,643,846	1,183,517	417,192
Net ry. oper. income	574,775	901,546	949,313	221,030
From Jan. 1—				
Gross from railway	16,172,335	13,074,518	9,954,365	6,063,520
Net from railway	6,219,721	5,311,341	3,208,293	1,427,324
Net ry. oper. income	1,895,291	2,750,955	2,185,599	645,199

Wheeling & Lake Erie Ry.—Annual Report—				
Calendar Years—	1943	1942	1941	1940
Railway oper. revenues	\$26,128,224	\$24,241,702	\$21,221,641	\$16,997,566
Railway oper. expenses	15,704,292	14,574,185	13,517,799	11,304,166
Net rev. fr. ry. ops.	\$10,423,933	\$9,667,517	\$7,703,842	\$5,693,400
State, local and misc. taxes	798,656	742,945	681,273	660,745
Unemployment and retirement taxes	604,969	540,608	474,597	403,812
Federal income & cap. stock taxes	1,645,625	1,650,000	1,712,200	1,408,107
Excess prof. tax (Note)	5,440,000	4,775,000	2,425,000	—
Ry. operating income	\$1,934,683	\$1,958,964	\$2,410,772	\$3,220,732
Net rents (Cr.)	1,809,980	1,822,196	1,561,670	1,124,001
Net ry. oper. income	\$3,744,663	\$3,781,160	\$3,972,442	\$4,344,733
Other income	206,680	106,796	153,209	169,689
Total income	\$3,951,343	\$3,947,956	\$4,125,651	\$4,514,423
Misc. deduct. from inc.	18,770	22,332	22,205	14,074
Income available for fixed charges	\$3,932,572	\$3,925,624	\$4,103,446	\$4,500,348
Fixed charges	542,443	551,356	549,169	540,713
Inc. bal. transferred to profit and loss	\$3,390,129	\$3,374,269	\$3,554,277	\$3,959,629

Note—Allowance has been made for estimated post-war credit of \$604,000 for 1943 and \$530,000 for 1942, of which \$325,000 for 1943 and \$152,000 for 1942 are applicable to reduction of tax liability through retirement of debt, leaving \$279,000 and \$378,000, respectively, for which bonds will be issued by the United States Government.

General Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Investments	105,669,733	107,413,054	
Cash	3,680,443	2,441,433	
Temporary cash invest.—U. S. Treas. tax notes	6,000,000	5,205,360	
Special deposits	2,408,042	2,130,755	
Traffic and car-service balances (Dr.)	347,562	237,353	
Net balance rec. from agents & conductors	245,118	322,547	
Miscellaneous accounts receivable	755,947	457,577	
Material and supplies	1,428,869	1,503,378	
Interest and dividends receivable	24,983	1,833	
Other current assets	3,212	1,689	
Deferred assets	693,091	406,953	
Unadjusted debits	693,568	727,492	
Total	121,950,567	120,849,424	
Liabilities—			
Prior lien stock, 4% cumulative	11,609,300	11,609,300	
Preferred stock, 5 1/4% cumulative	10,213,958	10,213,958	
Common stock	33,772,300	33,772,300	
Grants in aid of construction	1,430,053		
Long-term debt	17,201,000	18,013,000	
Audited accounts and wages payable	1,392,668	941,629	
Miscellaneous accounts payable	36,051	38,402	
Interest matured unpaid	14,622	17,412	
Dividends matured unpaid	3,428	3,103	
Unmatured interest accrued	104,365	105,272	
Accrued tax liability	8,629,276	7,648,145	
Other current liabilities	142,679	348,657	
Deferred liabilities	229,142	229,799	
Unadjusted credits	15,759,071	14,172,022	
Additions to property through inc. & surplus	2,038,340	2,435,834	
Funded debt retired through income & surplus	1,799,000	1,587,000	
Post-war refund of excess profits tax, estimated	657,000	378,000	
Unearned surplus	120,260		
Profit and loss, balance	18,228,106	17,905,537	
Total	121,950,567	120,849,424	

Earnings For Month and 4 Months Ended April 30				
April—	1944	1943	1942	1941
Gross from railway	\$1,978,026	\$2,237,140	\$2,087,038	\$1,349,329
Net from railway	662,838	998,582	824,343	325,303
Net ry. oper. income	268,359	320,268	201,244	229,628
From Jan. 1—				
Gross from railway	7,819,544	8,808,564	6,985,457	5,903,432
Net from railway	2,733,044	3,845,313	2,391,636	1,941,229
Net ry. oper. income	1,018,763	1,190,556	834,142	1,336,000

Western Tablet & Stationery Corp.—Dividends—
The directors on May 25 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 16. A similar distribution was made on this issue on Jan. 3, last, and on June 30 and Sept. 30, 1943. No other common payments were made in 1943 or 1944.
The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable July 1 to holders of record June 20.—V. 159, p. 52.

Willys-Overland Motors, Inc.—To Pay Accrued Dividends—Preferred Stock to be Redeemed—
The directors on May 26 declared a dividend of \$3.60 per share on the preferred stock to clear up accumulated dividends through March 31. The dividend will be payable June 10 to holders of record June 6. The previous payment was a quarterly of 15 cents on April 1, 1938.
The directors also voted to redeem preferred stock in accordance with the mandatory provisions of the certificate of incorporation on Aug. 1 at \$10.50 per share plus accrued dividends of that date. The requirements of the redemption provision amount to \$1,393,427.
There were outstanding 149,276 shares of preferred stock unredeemed as of May 26. The 132,707 shares to be redeemed will be selected by lot. The record date for the stock to be called is June 6, 1944.
Preferred stockholders desiring to convert their may holdings into common stock may present their preferred shares for conversion at any time with the transfer agents, the Chemical Bank & Trust Co., New York City, and the Toledo Trust Co., Toledo, Ohio and will receive in exchange for each preferred share 1 1/4 shares of common stock plus an amount equal to unpaid preferred stock dividends which will accrue prior to Aug. 1, 1944.
In announcing the board's action, Ward M. Canaday, President, said that the management has consistently sought to achieve a strong financial structure through the elimination of long term debts and other claims to assets and income ahead of the common stock.
He said that Willys production is at the highest peak since the new

company was formed in 1936, and that the present outlook pointed to a continued high volume of operations.
"The backlog of orders in some departments has increased materially," Mr. Canaday said, "while cancellations of war contracts have been negligible in volume."

Payrolls Expand—
A new peak in employment and payrolls has been reached by this corporation in fulfilling its war contracts during the first six months of the 1944 fiscal year for "Jeeps," shells, aircraft assemblies and other armaments, it was announced on May 29 by Ward M. Canaday, President.
Total payrolls for the period were \$18,454,777, an increase of 18% over the same period last year, while average monthly employment was 14,176.—V. 159, p. 1903.

Wisconsin Electric Power—Income Statement—			
Earnings (Company Only), 12 Months Ended March 31			
	1944	1943	
Operating revenues	\$32,825,390	\$29,458,030	
Operating expenses	14,952,538	12,616,450	
Taxes other than income taxes	3,205,860	3,483,377	
Federal normal and surtax	1,862,500	1,611,100	
*Federal excess profits taxes	3,585,240	2,761,300	
State income tax	596,400	505,400	
Provision for depreciation	2,857,443	2,797,454	
Net operating revenues	\$5,765,409	\$5,682,949	
Non-operating revenues	1,323,016	1,326,633	
Gross income	\$7,088,424	\$7,009,582	
Deductions from gross income	2,520,603	2,517,481	
Balance of income	\$4,567,821	\$4,492,101	
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000	
Net income carried to earned surplus	\$4,067,821	\$3,992,101	

*After deducting debt retirement and post-war credits of \$398,360 for 12 months ended March 31, 1944 and \$306,800 for 12 months ended March 31, 1943.

Consolidated Income Statement, 12 Months Ended March 31, 1944
Operating revenues, \$43,192,157; operating expenses, \$18,797,191; taxes other than income taxes, \$4,498,907; Federal normal and surtax, \$2,573,000; Federal excess profits, after deducting \$468,660 for debt retirement credit and post-war refund, \$4,217,940; State income taxes, \$736,000; provision for depreciation, \$4,409,435; net operating revenues, \$7,959,684; non-operating revenues, \$453,586; gross income, \$8,413,270; deductions from gross income, \$3,812,173; appropriation for contingent losses on investment in transportation subsidiary, \$500,000; net income, \$4,101,097.—V. 158, p. 2089.

Wisconsin Public Service Corp.—Bonds Called—
The corporation has called for redemption as of July 1, 1944, a total of \$250,000 of its outstanding first mortgage 3 1/4% bonds due 1971 at 106 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill., or at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 159, p. 682.

Yazoo & Mississippi Valley RR.—Earnings—				
April—	1944	1943	1942	1941
Gross from railway	\$2,485,907	\$2,857,198	\$2,461,125	\$1,481,852
Net from railway	737,209	1,113,979	1,149,591	503,521
Net ry. oper. income	280,905	505,566	856,860	372,307
From Jan. 1—				
Gross from railway	11,656,994	12,367,623	9,308,728	5,165,167
Net from railway	4,404,791	5,051,962	4,361,177	1,479,651
Net ry. oper. income	1,601,485	2,354,638	3,347,450	724,441

York Corp.—Dividend No. 2—
The directors on May 26 declared a dividend (No. 2) of 15 cents per share on the capital stock, payable July 15 to holders of record June 20. An initial distribution of like amount was made on Jan. 4, last.—V. 159, p. 1903.

Youngstown Sheet & Tube Co.—Calls Debentures—
All of the outstanding convertible 4% debentures due Sept. 1, 1948, have been called for redemption as of July 1, 1944, at 101 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each debenture is convertible on or before redemption date into common shares at the rate of \$71 3/7 principal amount of debentures for each common share.—V. 159, p. 2241.

Republicans Plan 50% Post-War Tax Reduction

The Republican Post-War Tax Study Committee set on May 17, a goal of a 50% overall tax reduction when the war ends, said an Associated Press dispatch from Washington, on May 17, which added: After a Committee meeting, Representative Reed (R.-N. Y.), the Chairman, issued a statement which said:

"The Government now is exacting approximately \$46,000,000,000 a year from American taxpayers. Our prospective post-war budget is estimated variously at from \$18,000,000,000 to \$22,000,000,000.

"A reduction in present taxes should be evolved to bring down the burden of taxation to approximately post-war budget requirements. On the basis of present estimates, that would mean a tax reduction of approximately 50%. This prospect may change but for the moment it is our goal.

"A high level of national income cannot be maintained (after the war) if taxes are excessive.

Thus, the problem is to raise maximum revenues without unduly burdening and stifling individual and business enterprise."

How and where the reductions should be distributed, Mr. Reed said, constitutes one of the prime objectives of the Republican committee's program.

The committee is made up of House Republicans, and political circles expect its work to have a definite bearing on the tax plank to be written into the Republican platform this year.

largest distribution, \$550,816, was made by the New York Community Trust. The Boston Permanent Charity Fund appropriated \$249,658, the Chicago Community Trust \$228,525, and the Cleveland Foundation \$227,946.

"Gifts to community foundations during the year totaled \$2,016,582.98. The most sizable volume of new funds, \$436,740, was recorded by the Philadelphia Foundation. The New Haven Foundation reported \$367,610 in new gifts, Chicago Community Trust \$246,000 and Boston Permanent Charity Fund \$244,484.

"The survey reflects data from 74 trusts. Of these, the Duluth Community Trust and the Centralia (Ill.) Foundation were created in 1943, 29 years after the establishment of the first community foundation in Cleveland. The aggregate resources of the reporting agencies passed \$40,000,000 in 1934 and \$50,000,000 in 1939 and their cumulative grants since 1930 approximate \$18,000,000. An administrative development of the past year was the inauguration of the "Combined Fund" in the Cleveland Foundation and the "Composite Fund" within the New York Community Trust for handling smaller unit gifts than are usually acceptable to financial institutions as separate funds.

Winnipeg Foundation, \$3,543,210; and Indianapolis Foundation, \$2,587,000. It is added:

"Disbursements by community trusts reached an aggregate of \$1,739,619 in 1943, compared with \$1,725,095 in 1942. Last year's

Baruch Cites Four Pillars Which Are Essential To Support Our American Life Under Freedom

Upon the occasion on May 24 of the presentation to him of the gold medal awarded by the Institute of Social Sciences, Bernard M. Baruch dwelt in his speech of acceptance on many of the happenings in the country's progress and those had had a part therein, incidentally stating that "only the other day I was jolted with a realization of how young this country is when I recalled that I have lived nearly half of the time this Government has been in existence."

In his remarks Mr. Baruch observed that "above all, this country of ours makes it possible for every man to work out his salvation in his own way"—adding "Free enterprise continues to be a rock in our foundation of economic philosophy, but there is a larger free enterprise in our spiritual structure." In concluding his address Mr. Baruch took occasion to declare that "this American earth, of which we are a part, is worth living on, worth fighting for and worth dying for."

"My final words," he said, "have to do with the lesson I have learned. It has been filtered through the crucible of experience:

"If we, the people, are to continue our pursuit of happiness, under freedom, we must keep standing and strong four pillars which support our American life. These pillars are:

"First: Spiritual—Unless we maintain, without swerving, our moral standards, our ideals and our purposes will lose nobility and become empty.

"Second: Educational—We must equip our minds to better discharge the responsibilities imposed on us by our Americanism and our humanity.

"Third: Economic—Since happiness flows more readily from a life that is not embittered by hardship, we must constantly seek to improve our own conditions and help the rest of the world to the same end.

"Fourth: Military—We must be strong enough to make it plain to one and all that we are able to back reason with force. Never against are we to be unprepared, resulting in the needless deaths of thousands."

The presentation was made by Gen. George C. Marshall at a dinner of the Institute held at the Waldorf-Astoria. Other recipients of the medal at the dinner besides Mr. Baruch were Mrs. Henry P. Davison, a member of the Central Committee of the American Red Cross for 20 years until 1942, and James G. K. McClure, President since 1920 of the Farmers Federation, Inc., and organizer of the "Lord's Acre Movement."

Resources Of Community Trust \$57,135,194

Charitable resources of community trusts in the United States and Canada have risen to \$57,135,194, according to the summary of a year-end survey published May 21 by the New York Community Trust. Their funds at the close of 1942 totaled \$56,036,144. According to the announcement, community foundations in Chicago and New York remain the largest of such organizations. The former reported gross holdings of \$10,846,070, including \$2,500,000 in deferred assets, and the New York Community Trust had funds of \$10,658,917, all available. Next in size were the Cleveland Foundation, \$8,362,173; Boston Permanent Charity Fund, \$5,936,736;

Gross And Net Earnings Of United States Railroads For The Month Of January

Earnings of the railroads of the United States for the month of January continued the trend of the past several months, of sharing larger gross earnings over a year ago but smaller net earnings, due to higher operating costs. Gross earnings in January are smaller than those reported in December and below the all-time high of \$800,232,157 reached in August, 1943. Net earnings in January, while higher than in December, were also below the record figure of \$332,944,921 attained in August, 1943.

Gross earnings in January, 1944, were \$740,671,564 as compared with \$671,322,168 in January, 1943, an increase of \$69,349,396, or 10.33%. As the ratio of expenses to earnings increased to 68.05% in January, 1944, from 63.18% in January, 1943, net earnings were lowered to \$236,658,766 in January this year from \$247,146,242, in January a year ago, a decrease of \$10,487,476, or 4.24%. We now give in tabular form the results for the month of January, 1944, as compared with the month of January, 1943.

	1943	1944	Incr. (+) or Decr. (-)	%
Mileage of 132 roads	228,796	229,385	589	+ 0.26
Gross earnings	\$740,671,564	\$671,322,168	-\$69,349,396	-10.33
Operating expenses	504,012,798	424,175,926	-\$79,836,872	-15.82
Ratio of expenses to earnings	(68.05%)	(63.18%)		
Net earnings	\$236,658,766	\$247,146,242	+\$10,487,476	+4.24

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that all of the districts—Eastern, Southern and Western as well as all its different regions grouped under these districts record gains in gross, the increases ranging from 5.41% in the Southern region to 16.00% in the Central Western region. In the case of no net earnings all regions in the Eastern and Southern districts record losses while in the Western district every region records increase although small, the highest being 3.02% in the Northwestern region. The greatest loss is in the New England region where a decrease of 17.94% is recorded. As previously explained, we group the roads to conform to its classification of as Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

SUMMARY BY GROUPS—MONTH OF JANUARY

District and Region	1944	1943	Incr. (+) or Decr. (-)	%
Eastern District—				
New England region (10 roads)	26,179,750	24,421,550	+\$1,758,200	+7.20
Great Lakes region (23 roads)	119,754,690	107,807,286	+\$11,947,404	+11.09
Central Eastern region (18 roads)	142,440,959	133,654,770	+\$8,786,189	+6.58
Total (51 roads)	288,375,399	265,883,606	+\$22,491,793	+8.46
Southern District—				
Southern region (26 roads)	109,150,743	103,554,098	+\$5,596,645	+5.41
Pocahontas region (4 roads)	36,537,678	33,387,979	+\$3,149,699	+9.43
Total (30 roads)	145,688,421	136,942,077	+\$8,746,344	+6.38
Western District—				
Northwestern region (15 roads)	69,675,487	60,975,830	+\$8,699,657	+14.27
Central Western region (15 roads)	166,958,327	143,851,973	+\$23,106,354	+16.06
Southwestern region (20 roads)	69,973,930	63,668,682	+\$6,305,248	+9.90
Total (50 roads)	306,607,744	268,496,485	+\$38,111,259	+14.19
Total all districts (131 roads)	740,671,564	671,322,168	+\$69,349,396	+10.33

District and Region	1944	1943	Incr. (+) or Decr. (-)	%
Eastern District—				
New England region	6,596	6,602	-6,882,301	-8.38
Great Lakes region	25,591	25,770	-32,085,715	-12.45
Central East. region	23,939	24,044	-33,938,980	-14.10
Total	56,126	56,416	-289,666	-0.51
Southern District—				
Southern region	37,386	37,470	-82,625	-0.22
Pocahontas region	6,002	6,025	-22,677	-0.38
Total	43,388	43,495	-107	-0.25
Western District—				
Northwestern region	45,641	45,455	186	+0.41
Central West. region	54,971	55,226	-255	-0.46
Southwestern region	28,670	28,793	-123	-0.43
Total	129,282	129,474	-192	-0.15
Total all districts	228,796	229,385	-589	-0.26

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of January	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%
1909	\$181,027,699	\$171,740,858	+\$9,286,841	+5.41
1910	207,281,856	180,857,628	+\$26,424,228	+14.61
1911	204,168,709	199,186,255	+\$4,982,454	+2.50
1912	210,704,771	213,145,078	-\$2,440,307	-1.15
1913	246,663,737	208,535,060	+\$38,128,677	+18.28
1914	233,073,834	249,958,641	-\$16,884,807	-6.76
1915	220,282,196	236,880,747	-\$16,598,551	-7.01
1916	267,043,635	220,203,595	+\$46,840,040	+21.27
1917	307,961,074	267,115,289	+\$40,845,785	+15.29
1918	382,394,665	294,002,791	+\$88,391,874	+29.91
1919	395,552,020	284,131,201	+\$111,420,819	+39.21
1920	494,706,125	392,927,365	+\$101,778,760	+25.90
1921	469,784,542	503,011,129	-\$33,226,587	-6.61
1922	393,892,529	469,195,808	-\$75,303,279	-16.05
1923	500,816,521	395,000,157	+\$105,816,364	+26.79
1924	467,887,013	501,497,837	-\$33,610,824	-6.70
1925	483,195,642	467,329,225	+\$15,866,417	+3.40
1926	480,062,657	484,022,695	-\$3,960,038	-0.82
1927	485,981,345	479,841,904	+\$6,139,441	+1.28
1928	456,560,897	486,722,646	-\$30,161,749	-6.20
1929	486,201,495	457,347,810	+\$28,853,685	+6.31
1930	450,526,039	486,628,286	-\$36,102,247	-7.42
1931	365,416,905	450,731,213	-\$85,314,308	-18.93
1932	274,976,249	365,522,091	-\$90,545,842	-24.77
1933	228,889,421	274,890,197	-\$46,000,776	-16.73
1934	257,719,855	226,276,523	+\$31,443,332	+13.90
1935	263,877,395	257,728,677	+\$6,148,718	+2.39
1936	298,704,814	263,862,336	+\$34,842,478	+13.20
1937	330,968,057	298,664,465	+\$32,303,592	+10.82
1938	278,751,313	330,959,558	-\$52,208,245	-15.77
1939	305,232,033	278,600,985	+\$26,631,048	+9.56
1940	344,718,280	305,232,033	+\$39,486,247	+12.94
1941	376,628,399	344,859,189	+\$31,769,210	+9.21
1942	480,688,115	376,530,212	+\$104,157,903	+27.66
1943	671,322,168	480,688,115	+\$190,634,053	+39.66
1944	740,671,564	671,322,168	+\$69,349,396	+10.33

Month of January	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%
1909	\$49,900,493	\$40,841,298	+\$9,059,195	+22.18
1910	56,393,506	50,062,699	+\$6,330,807	+12.65
1911	50,946,344	53,280,183	-\$2,333,839	-4.38
1912	45,940,706	52,960,420	-\$6,919,714	-13.25
1913	64,277,164	45,496,387	+\$18,780,777	+41.28
1914	52,749,869	65,201,441	-\$12,451,572	-19.10
1915	51,582,992	52,473,974	-\$890,982	-1.70
1916	78,899,810	51,552,397	+\$27,347,413	+53.05
1917	87,748,904	79,069,573	+\$8,679,331	+10.98
1918	17,038,704	83,475,278	-\$66,436,574	-79.59
1919	36,222,169	13,881,674	+\$22,340,495	+160.94
1920	85,908,709	36,099,055	+\$49,809,654	+137.99
1921	28,451,745	88,803,107	-\$60,351,362	-67.96
1922	57,421,605	28,331,956	+\$29,089,649	+102.67
1923	93,279,686	58,266,794	+\$35,012,892	+60.09
1924	83,953,867	93,366,257	-\$9,412,390	-10.08
1925	101,022,458	83,680,754	+\$17,341,704	+20.72
1926	102,707,877	101,323,883	+\$1,383,994	+1.37
1927	99,428,246	102,281,496	-\$2,853,250	-2.79
1928	93,990,640	99,549,436	-\$5,558,796	-5.58
1929	117,730,186	94,151,973	+\$23,578,213	+25.04
1930	74,759,394	117,764,570	-\$43,005,176	-36.59
1931	71,952,904	94,836,075	-\$22,883,171	-24.13
1932	45,940,685	72,023,230	-\$26,082,545	-36.21
1933	45,603,287	45,964,987	-\$361,700	-0.79
1934	62,262,469	44,978,266	+\$17,284,203	+38.43
1935	51,351,024	62,258,639	-\$10,907,615	-17.52
1936	67,383,511	51,905,000	+\$15,478,511	+29.82
1937	77,941,070	67,380,721	+\$10,560,349	+15.67
1938	46,633,380	77,971,930	-\$31,338,550	-40.19
1939	72,811,019	46,609,996	+\$26,201,023	+56.21
1940	88,052,852	72,810,660	+\$15,242,192	+20.93
1941	108,463,461	88,299,414	+\$20,164,047	+22.84
1942	131,949,179	108,299,877	+\$23,649,302	+21.84
1943	247,132,880	131,949,179	+\$115,183,651	+87.29
1944	236,658,766	247,146,242	-\$10,487,476	-4.24

Agricultural Department General Crop Report As Of May 1, 1944

In the western half of the country the widespread rains of April substantially improved prospects for crops, pastures and ranges, said the U. S. Department of Agriculture in its general crop report as of May 1, issued on May 10. The report in part is as follows:

Prospective winter wheat production is 60,000,000 million bushels greater than it was a month ago. In the eastern half of the country the too frequent rains have been

favorable for hay crops and pastures but have seriously interfered with spring work on the farms and have already necessitated extensive changes in cropping plans. In a large central area the rains and cold weather have continued into May and threaten to reduce the total acreage of crops that can be planted. Just what crops farmers will plant in such areas is hard to evaluate at this time for in the heart of the Corn Belt wild ducks are still paddling around in many fields where corn planters should be running. Some Southern States, where farmers were far behind with cotton planting on May 1, have had a month's rainfall in the last 10 days.

In the country as a whole farmers appear to have finished less of their spring work by May 1 than in any season in many years. If the weather permits, power equipment will enable those who have it to make rapid progress but the late start of field work means a great increase in the plowing and planting that must be done in the next few weeks. The usual reserves of labor that could be called to help out in emergencies are no longer to be found. Thousands of farmers have found it difficult to plan ahead because of uncertainties as to when they or their sons may be affected by the draft, and there are unprecedented delays and uncertainties in securing needed repairs, services, supplies and feed. Under

these conditions a full acreage of crops in all sections can no longer be expected. In much of the country it can be accomplished only where the weather permits and where the tractors can be kept working night and day. This will require not only long hours of labor on the farms, by young and old, but also will require comparable efforts by those whose job it is to bring supplies to the farm front. The battle during the next few weeks seems likely to be the toughest the farmers of this country have ever fought. Up to May 1 the battle against the weather has been an uphill fight in the States that normally produce three-fourths of the nation's crops.

After the wettest March in more than 20 years the farming areas of the country have had 45% more than normal rainfall in April, about the same April excess as in 1927, the year of the great Mississippi flood. The April rainfall was above normal in 38 States and temperatures were below normal in about an equal area. Some central and western portions of the Corn Belt had two or three times their normal April rainfall combined with temperatures ranging from two to 6 degrees below normal for the month. Under these conditions the acreages planted to the various crops will depend more on the weather and on when farmers can get into the fields than on earlier plans. Only

general tendencies can be measured at this time.

Rains during April both in the main Winter Wheat Belt of the southern Plains States and in the Pacific Northwest are largely responsible for the improved winter wheat prospects. Improvement was particularly marked in Texas and Washington where the crop was suffering from drought in late March. Floods destroyed or damaged about 200,000 acres of wheat in Missouri and Illinois but in most States where the fall and winter were dry, spring rains have given winter grains a good start. Although the area abandoned is expected to total six million acres, largely in areas where the grain did not sprout last fall, the crop is estimated at 662 million bushels, not far from the average production since the drought years. The principal spring wheat States have had a rather dry planting season and seeding had made excellent progress by May 1, but some areas will need more rainfall for best yields.

The general rains give assurance of a good growth of grass in pastures and hay fields when the weather warms up enough to permit growth. With fair rains during the rest of the season another good hay crop may be expected in practically all States, with present prospects least promising in California, Montana and the Dakotas. A good hay crop is important this year because the record number of cattle on the farms and the late start of new grass in most States have exhausted reserves of hay on many farms. On May 1 hay stocks in the country as a whole were the lowest since the drought period ending in the spring of 1937, and feeding will continue unusually late into May because of the generally cool weather of March, April and early May and the resulting delayed growth of grass in pastures and ranges. Looking ahead a few weeks, pasture prospects appear good to excellent rather generally except in the areas where the rainfall has been too light, chiefly the Pacific Coast States; a northern strip extending from North Dakota westward, and a strip along the Mexican border from south Texas into Arizona. In the latter two areas much will depend on late spring and summer rains. Owing to these local shortages of rainfall and to cold weather and late storms in other range areas, the condition of Western ranges on May 1 was the lowest since 1937 and losses of calves and lambs have been above average. Range cattle and sheep have also shown some loss of weight in recent weeks. In the Corn Belt the cold weather has been unfavorable for early pigs and for milk and egg production.

Winter oats in the South and such spring oats as could be planted at the proper season have been helped by the spring rains but about half of the oat crop is usually produced in States where wet weather has reduced, or delayed, plantings this spring. Instead of the 8% increase in acreage planned by farmers two months ago the acreage planted seems likely to be smaller than that of last year and where planting was late yield prospects have been reduced. Where farmers were unable to plant the intended acreage of oats before the planting season ended, most of the land will be used for crops which can be planted in May or June. From Nebraska southward the acreages of corn and sorghums are likely to be increased, with acreages of forage sorghums and sudan somewhat limited by seed supplies. From Iowa and Missouri eastward to Ohio some hay meadows and pastures which farmers had intended to plow will be left but corn and soybeans are the crops that are expected to be most extensively substituted for the unplanted oats where farmers are able to meet the additional labor and equipment require-

ments. In most of the South farmers on May 1 apparently still hoped to plant about the intended acreage of cotton, corn, tobacco, rice and other crops but locally there may be some shifting to peanuts, soybeans, and other late planted crops or some reduction in the total crop acreage where planting cannot be completed in time.

The fruit crops are still in danger from late frosts in Northern States but prospects for the country as a whole seem substantially better than average for this time of year. Vegetable crops for canning and processing have been affected locally by unfavorable planting condition and the acreages that will be grown are still uncertain. Vegetables grown for market show rather general increases in acreage and total production is likely to be large. A record aggregate tonnage of spring-season commercial truck crops was in prospect on May 1, despite unfavorable weather in many sections during April which lowered earlier indicated yields per acre. On an acreage 20% greater than that harvested in 1943 and 6% above the 10-year (1933-42) average, total tonnage is expected to be 15% more than in 1943, exceeding the 10-year average by 12% and the previous record, established in 1938, by 8%.

Increases over 1943 production are indicated for all spring truck crops except beets, green lima beans, snap beans, and carrots. Increases over last year of more than 1/2 are indicated for watermelons, cantaloups, and eggplant; 1/3 to 1/2 for honeyball melons, honeydew melons and onions; 1/5 to 1/3 for green peppers, tomatoes, lettuce, and cabbage; and 2 to 11% for asparagus, cucumbers, cauliflower, shallots, spinach, green peas, and celery. The total of all such vegetable acreages estimated to date (winter, spring, a portion of summer and a portion of fall) shows an increase of 25% over the corresponding acreage in 1943 and an increase of 6% above the 1933-42 average.

Winter Wheat

The indicated 1944 winter wheat production is 662,275,000 bushels, one-fourth larger than the 1943 crop and 16% above the 10-year (1933-42) average. The acreage remaining for harvest of 40,943,000 acres—is 1/5 larger than last year and the largest since 1938. The prospective abandonment from all causes is placed at 13.1%. This compares with 15.2% indicated on April 1, 10.3% for 1943 and 19.5% the 10-year (1933-42) average.

Precipitation since Jan. 1 has replenished the soil moisture supply and has offset to a great extent the deficiency of soil moisture at seeding time last fall in much of the great plains area. The soil moisture supply was further improved during April over practically the whole of the winter wheat area. Abandonment, due principally to dry soil conditions at seeding time and failure of wheat to germinate or failure to survive, has been heavy in the western portion of the Southern Plains States. Elsewhere loss of acreage is relatively light except in flooded areas in the Missouri and Mississippi river drainage systems. Sunshine and more seasonable temperatures are needed if the present improvement is to be maintained.

Frequent spring rains over much of the country resulted in a rather lush plant development and an improvement in the yield outlook in practically all States. Only in Montana is there any material shortage of soil moisture.

A relatively large acreage in the western Great Plains area, where wheat did not germinate until after late Jan. and Feb. precipitation occurred, now shows small plant growth with irregular stands and the outcome of much of this acreage is still in the balance. The inability to replace some of the

(Continued on page 2352)

March Building Permit Valuations 20% Below February, Secretary Perkins Reports

For the eighth consecutive month the total value of private building construction started in urban areas of the United States was greater than that for the same month a year ago, Secretary of Labor Frances Perkins reported April 29. "This gain in non-Federal work, however, was more than offset by sharp curtailment in Federal building construction. In fact, for more than a year the total monthly valuation of all buildings put under construction in urban places has been less than the total for corresponding months of the previous year."

The Secretary of Labor's report went on to say, "the total volume of all work started during the first quarter of 1944 was \$254,000,000, or 25% less than the \$337,000,000 valuation reported for the same three months of 1943. A 54% increase in private building was more than compensated by a 64% decrease in Federal building. Total additions, alterations, and repair work continued to rise in importance showing a 58% increase the first quarter of 1944 over the same quarter a year ago, while new residential building was 37% less and new nonresidential valuations fell off by 35%."

Class of construction	Total—First 3 months—			Federal—First 3 months—		
	1944 (In thousands of dollars)	1943 (In thousands of dollars)	Percentage change	1944 (In thousands of dollars)	1943 (In thousands of dollars)	Percentage change
All construction	254,101	337,183	-24.6	81,612	225,380	-63.8
New residential	97,921	154,902	-36.8	17,343	92,594	-81.3
New nonresidential	92,330	141,808	-34.9	60,241	127,045	-52.6
Additions, alterations and repairs	63,850	40,473	+57.8	4,028	5,741	-29.8

Comparing Feb. and Mar., the figures show that a decrease of about 20% occurred in total valuations of permits issued and Federal construction contracts awarded for buildings in urban areas. However, though Federal contract awards fell off 26% in valuation, permits issued for private buildings rose 18%.

Class of construction	Percentage change from—			Percentage change from—		
	February 1944	March 1944	Other than February 1944	February 1944	March 1944	Other than February 1944
All construction	+20.5	+18.2	+26.3	-12.1	+39.3	-52.4
New residential	+31.3	+16.2	+158.8	-27.4	+6.9	-67.2
New nonresidential	+7.6	+1.2	+11.7	-20.2	+138.4	-42.5
Additions, alteration and repairs	+23.4	+31.4	-50.2	+59.5	+70.7	-38.6

The Secretary of Labor's report continues by stating, "the total Mar. volume was 12% less than that of Mar., 1943, because of a 52% decline in the value of Federal construction contract awards. Permit valuations for other than Federal buildings were 39% greater than in Mar. a year ago. The dollar valuation of all new residential building fell off 27% and of new nonresidential structures 20%. Valuations for additions, alterations, and repairs, however, were 60% above the total for Mar. 1943."

"The 12,349 family dwelling units covered by permits issued and Federal construction contracts awarded during Mar. represent an increase of 37% from the Feb. total, but are only two-thirds of the Mar. 1943 figure. Twenty-seven percent, or 3,327 units, put under construction contract during Mar. were in Federal war housing projects. The 9,022 privately financed dwellings started were 15% in excess of the previous month, but 3% less than in the corresponding month of 1943."

"The figures on building construction cover the entire urban area of the United States, which, by census definition, includes all incorporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building construction contracts awarded as furnished by Federal and State agencies. All figures for the current month are preliminary. Upward revisions in Federally financed nonresidential construction may be expected due to late notifications of contracts awarded."

"Principal centers of various types of building construction for which permits were issued or contracts were awarded in Mar. 1944; except projects which have been excluded because of their confidential nature were: Hoboken, N. J., 4 piers to cost \$450,000; Kearny, N. J., 6 public utility buildings to cost \$417,000; Allentown, Pa., 60 units in two-family dwellings to cost \$180,000; Chicago, Ill., 161 one-family dwellings to cost \$747,700 and 110 units in two-family dwellings to cost \$453,800; Des Plaines, Ill., 68 one-family dwellings to cost \$342,000; Indianapolis, Ind., 61 one-family dwellings to cost \$162,175; Hammond, Ind., 38 one-family dwellings to cost \$200,000; Detroit, Mich., 388 one-family dwellings to cost \$2,080,150; Dearborn, Mich., 44 units in two-family dwellings to cost \$176,000; Pontiac, Mich., 1 factory to cost \$152,013; Wyandotte, Mich., 51 one-family dwellings to cost \$255,000; Melvindale, Mich., 34 one-family dwellings to cost \$165,000; Cleveland, Ohio, 104 units in two-family dwellings to cost \$501,500; Akron, Ohio, 1 school research laboratory to cost \$750,000; Euclid, Ohio, 21 one-family dwellings to cost \$100,000, 192 units in two-family dwellings to cost \$960,000 and 6 apartments providing 108 units to cost \$420,000; Garfield Heights, Ohio, 52 one-family dwellings to cost \$273,300; Omaha, Nebr., 90 one-family dwellings to cost \$340,400; Atlanta, Ga., 130 one-family dwellings to cost \$393,800; Memphis, Tenn., 82 one-family dwellings to cost \$235,800; New Orleans, La., 92 units in two-family dwellings to cost \$224,900; Dallas, Texas, 101 one-family dwellings to cost \$154,574; Houston, Texas, 94 one-family dwellings to cost \$318,658; Denver, Colo., 15 apartments providing 114 dwelling units to cost \$324,000; Pocatello, Idaho, 51 one-family dwellings to cost \$205,000; Berkeley, Calif., 85 one-family dwellings to cost \$360,300 and 40 units in two-family dwellings to cost \$120,000; Burbank, Calif., 304 one-family dwellings to cost \$1,276,700; Long Beach, Calif., 185 one-family dwellings to cost \$571,450; Los Angeles, Calif., 600 one-family dwellings to cost \$2,159,024; San Diego, Calif., 128 one-family dwellings to cost \$547,400; San Francisco, Calif., 171 one-family dwellings to cost \$584,900; San Leandro, Calif., 160 one-family dwellings to cost \$480,000; Portland, Ore., 107 one-family dwellings to cost \$538,200 and 7 apartments providing 62 dwelling units to cost \$261,600; Seattle, Wash., 133 one-family dwellings to cost \$533,850 and 98 units in two-family dwellings to cost \$331,500."

"In addition contracts were awarded during Mar. 1944 for the following Federally financed projects containing the indicated number of housekeeping units; Chambersburg, Pa., \$419,900 for 172 units; Evansville, Ind., \$234,919 for 100 units; Indianapolis, Ind., \$128,730 for 73 units; Inkster, Mich., \$577,700 for 198 units; Muskegon, Mich., \$330,000 for 100 units; Rittman, Ohio, \$218,000 for 100 units; Kansas City, Mo., \$239,990 for 100 units; Tampa, Fla., \$1,569,847 for 480 units; Winslow, Ariz., \$243,590 for 100 units; Caldwell, Idaho, \$139,107 for

Federal Reserve April Business Indexes

The Board of Governors of the Federal Reserve System issued on May 23 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for April, together with comparisons for a month and a year ago, follow:

	BUSINESS INDEXES			1935-39 average = 100 for industrial production and freight carloadings; 1939 = 100 for factory employment and payrolls; 1923-25 average = 100 for all other series		
	Adjusted for Seasonal Variation—1944—			Without Seasonal Adjustment—1944—		
	Apr.	Mar.	1943	Apr.	Mar.	1943
Industrial production—						
Total	*240	242	237	*239	239	236
Manufactures—						
Total	*258	260	256	*257	258	255
Durable	*362	367	356	*362	366	356
Nondurable	*174	175	175	*171	171	173
Minerals	*139	139	131	*138	133	127
Construction contracts, value—						
Total	*38	40	63	*43	40	71
Residential	*18	17	33	*21	18	39
All other	*55	59	87	*62	58	98
Factory employment—						
Total	*161.9	164.2	168.4	*161.2	163.7	167.7
Durable goods	*221.6	225.3	225.8	*221.5	225.0	225.6
Nondurable goods	*114.8	116.0	123.2	*113.6	115.4	122.0
Factory payrolls—						
Total	†	†	†	†	324.5	309.7
Durable goods	†	†	†	†	454.9	430.4
Nondurable goods	†	†	†	†	196.9	191.7
Freight carloadings—	138	140	136	135	132	132
Department store sales, value	*140	154	128	*140	143	133
Department store stocks, value	†	101	87	†	103	90

*Preliminary. †Data not yet available.
†A revised index with the average of the years 1935-39 as the base will appear in the June BULLETIN.
†This index, recomputed to a 1935-39 average base, will appear in the June BULLETIN.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-39 average = 100)

	Adjusted for Seasonal Variation—1944—			Without Seasonal Adjustment—1944—		
	Apr.	Mar.	1943	Apr.	Mar.	1943
Manufactures—						
Iron and steel	*213	214	209	*213	214	209
Pig iron	†	206	198	†	206	198
Steel	236	238	235	236	238	235
Open hearth	192	191	186	192	191	186
Electric	549	570	580	549	570	580
Machinery	*447	*454	441	*447	*454	441
Transportation equipment	*735	*745	717	*785	*745	717
Automobiles	*230	*234	206	*230	*234	206
Nonferrous metals and products	†	286	259	†	286	259
Smelting and refining	*289	297	262	*289	297	262
Lumber and products	*128	129	130	*127	124	130
Lumber	*119	119	121	*118	110	120
Furniture	*146	149	149	*146	149	149
Stone, clay and glass products	*163	*166	175	*160	*162	172
Plate glass	59	59	39	59	59	39
Cement	†	83	135	†	68	128
Clay products	*126	*128	142	*123	*124	138
Gypsum and plaster products	*182	*194	204	*181	*187	202
Abrasive & asbestos products	*305	*306	313	*305	*306	313
Textiles and products	*152	151	157	*152	151	157
Cotton consumption	151	150	166	151	150	166
Rayon deliveries	*197	191	181	*197	191	181
Wool textiles	†	155	157	†	155	157
Leather products	†	112	119	†	112	118
Tanning	†	107	122	†	106	121
Cattle hide leathers	†	113	132	†	113	132
Calf and kip leathers	†	79	91	†	77	88
Goat and kid leathers	†	86	88	†	85	90
Sheep and lamb leathers	†	155	166	†	150	162
Shoes	†	116	117	†	116	117
Manufactured food products	*158	159	142	*144	142	130
Wheat flour	*113	114	109	*108	111	105
Meatpacking	*200	202	147	*184	187	136
Other manufactured foods	*160	*161	146	*141	*142	130
Processed fruits & vegetables	*155	*158	129	*94	*87	79
Tobacco products	126	123	132	120	117	125
Cigars	89	92	103	89	92	103
Cigarettes	161	154	160	150	143	149
Other tobacco products	73	73	86	73	73	86
Paper and products	†	137	141	†	137	141
Paperboard	152	147	150	152	147	150
Newsprint production	†	77	88	†	77	89
Printing and publishing	*100	100	113	*103	101	116
Newsprint consumption	84	83	101	89	86	107
Petroleum and coal products	†	232	171	†	232	171
Petroleum refining	†	241	171	†	241	171
Gasoline	*130	*128	101	*130	*128	101
Fuel oil	†	163	144	†	163	144
Lubricating oil	†	130	114	†	128	118
Kerosene	†	130	121	†	132	124
Coke	†	174	169	†	174	169
Byproduct	†	165	159	†	165	159
Beehive	*467	488	519	*467	488	519
Chemicals	*337	*341	382	*339	*343	384
Rayon	*234	*231	210	*234	*231	210
Industrial chemicals	*403	*403	350	*403	*403	350
Rubber	*237	*242	222	*237	242	222
Minerals—						
Fuels	142	141	131	142	141	131
Bituminous coal	*155	155	151	*155	155	151
Anthracite	*129	123	129	*129	123	129
Crude petroleum	*138	137	124	*138	137	124
Metals	*124	126	130	*112	85	105
Iron ore	---	---	---	*180	76	132

FREIGHT CARLOADINGS (1935-39 average = 100)

	Apr.	Mar.	1943	Apr.	Mar.	1943
Coal	141	140	133	141	140	133
Coke	190	185	186	186	187	183
Grain	123	136	140	108	125	124
Livestock	120	131	118	107	103	105
Forest products	141	141	138	141	141	138
Ore	*190	174	163	168	51	106
Miscellaneous	146	149	145	144	142	143
Merchandise, i.e.	67	67	62	68	67	63

*Preliminary or estimated. †Data not yet available.
Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

60 units; Roundup, Mont., \$61,896 for 20 units; Long Beach, Calif., \$1,883,793 for 1,000 units; San Francisco, Calif., \$1,421,721 for 784 units; The Dalles, Ore., \$87,189 for 40 units.

"Federal contracts were also awarded for dormitory accommodations for 62 persons at Clovis, N. M., to cost \$47,478; for 240 persons at Riverside, Calif., to cost \$128,299."

Fairchild Retail Price Index Unchanged For Third Consecutive Month As Of May 1

The Fairchild Publications Retail Price Index as of May 1 again showed no change for retail prices during the month, it is announced. At the present, says the announcement from Fairchild May 15, the index is 0.2% above the May, 1943, index, 63.4% above the level of May, 1933, 29% above the low of 1936, 17.4% above the high of 1937 and 27.6% higher than the pre-war level. The advices also state:

"All prices of the major groups of commodities in the index remained unchanged. However, there were two minor differences recorded in the women's apparel group. Furs, which have been gaining steadily since April of last year, further increased by 0.1% last month; of all the items included in the index furs still show the greatest percent gain over 1933, 117.2%. Over the low of 1936, it also reflects the largest gain of all the subgroups, 49.4%. Women's hosiery declined from 94.0 to 90.0%. This decrease is evidence of the fact that it is becoming more difficult for the stores to sell the heavy denier rayon hosiery at the increased price which the OPA allowed to retailers at the beginning of the year.

From time to time OPA has granted slight readjustments to individual stores on specific merchandise, but these changes in no case have been great enough to cause a change in the index.

"After the effect of the General Maximum Price Regulation kept the index stationary for eight months, various subsequent price regulations permitted adjustments of ceiling prices in addition to allowance of individual adjustments, and thereby caused slight fluctuations in the index. A continuation of restricted movements is expected and only minor changes in individual items are to be expected, according to A. W. Zelomek, economist, under whose supervision this index is compiled."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100

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	May 1, 1933	May 1, 1943	Feb. 1, 1944	Mar. 1, 1944	Apr. 1, 1944	May 1, 1944
Composite Index	69.4	113.2	113.3	113.4	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel.....	70.7	105.3	105.3	105.3	105.3	105.3
Women's Apparel.....	71.8	112.7	113.6	113.7	113.7	113.7
Infants' Wear.....	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings.....	70.2	115.5	115.5	115.6	115.6	115.6
Piece Goods						
Silks.....	57.4	84.7	84.7	84.7	84.7	84.7
Woolens.....	69.2	108.0	108.0	108.1	108.1	108.1
Cotton Wash Goods.....	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets.....	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables.....	72.9	135.0	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery.....	59.2	94.1	90.1	90.4	90.4	90.0
Aprons & House Dresses.....	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres.....	83.6	111.2	111.2	111.2	111.2	111.2
Furs.....	66.8	135.5	144.3	144.5	145.0	145.1
Underwear.....	69.2	102.7	102.9	102.9	102.9	102.9
Shoes.....	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery.....	64.9	108.1	108.1	108.1	108.1	108.1
Underwear.....	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear.....	74.3	99.1	99.3	99.3	99.3	99.3
Hats & Caps.....	69.7	94.3	94.3	94.3	94.3	94.3
Clothing Incl. Overalls.....	70.1	106.0	105.9	105.9	105.9	105.9
Shoes.....	76.3	109.6	109.6	109.6	109.6	109.6
Infant's Wear						
Socks.....	74.0	114.6	114.9	114.9	114.9	114.9
Underwear.....	74.3	103.7	103.7	103.7	103.7	103.7
Shoes.....	80.9	106.0	106.0	106.0	106.0	106.0
Furniture						
Floor Coverings.....	69.4	129.2	129.2	129.4	129.4	129.4
Radios.....	79.9	146.9	146.9	146.9	146.9	146.9
Luggage.....	50.6	66.8	66.8	66.8	66.8	66.8
Electrical Household Appliances.....	60.1	94.7	94.9	94.9	94.9	94.9
China.....	72.5	93.5	93.5	93.5	93.5	93.5
	81.5	110.6	110.6	110.6	110.6	110.6

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Census Bureau Report On Cotton Ginning

Cotton ginnings for the crop of 1943 totalled 11,127,957 running bales, according to a final report on cotton ginnings issued on April 27, by J. C. Capt, Director of the Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 10,089 active ginneries located in 867 counties in 18 states. The final figures of 11,127,957 running bales, counting round as half bales, are 7,445 running bales greater than the preliminary figures issued March 20. The ginnings for the 1943 crop are equivalent to 11,428,151 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1943. This bulletin will show the ginnings for the crops of 1943, 1942, and 1941, and production for the crops of 1943 and 1942 by States and by counties. It will show also the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1943.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

State—	COTTON GINNED FROM THE CROPS OF 1943, 1942 AND 1941					
	(Linters are not included)					
	Running Bales (Counting round as half bales)			Equivalent—500-pound Bales (Gross weight)		
	1943	1942	1941	1943	1942	1941
United States	11,127,957	12,438,033	10,494,881	11,428,151	12,819,506	10,741,589
Alabama.....	931,573	892,458	774,441	955,987	921,540	788,033
Arizona.....	128,539	187,703	178,337	130,843	191,999	182,719
Arkansas.....	1,086,963	1,427,890	1,381,214	1,125,480	1,495,249	1,437,605
California.....	333,051	399,361	395,569	340,965	404,497	402,122
Florida.....	14,146	14,536	14,685	13,852	14,349	14,367
Georgia.....	848,522	853,348	637,469	850,744	860,143	629,770
Illinois.....	2,081	4,484	5,474	2,052	4,527	5,721
Kentucky.....	11,267	15,238	17,127	10,800	14,914	16,863
Louisiana.....	712,534	572,347	310,501	741,692	594,589	313,475
Mississippi.....	1,782,989	1,886,981	1,387,558	1,838,589	1,967,978	1,423,908
Missouri.....	296,366	414,286	471,019	290,264	411,311	471,490
New Mexico.....	102,132	104,374	96,059	103,285	104,943	97,621
North Carolina.....	610,848	735,079	568,978	604,081	735,292	559,466
Oklahoma.....	373,470	687,465	692,303	379,747	702,046	712,140
South Carolina.....	692,780	694,577	408,098	695,545	698,517	403,387
Tennessee.....	479,791	602,538	574,121	492,438	622,301	596,113
Texas.....	2,701,195	2,917,035	2,557,702	2,832,252	3,047,128	2,663,004
Virginia.....	19,710	28,333	24,026	19,535	28,183	23,785

Agricultural Department General Crop Report As Of May 1, 1944

(Continued from page 2351)

thin wheat with other crops because of lateness of the season and shortage of labor may result in a substantial acreage of wheat being harvested that would otherwise be replaced by other crops. Floods occurring near the end of the month seriously damaged lowland wheat in Missouri and Illinois.

The indicated yield on May 1 is

16.2 bushels per harvested acre compared with 15.6 bushels last year and an average of 15.0 bushels. Above-average yields are indicated in all of the important winter wheat producing States except Nebraska and Colorado.

Rye

The first forecast of production of rye for 1944 is 29,711,000

Income Payments To Individuals During Two Years Of War

The Office of War Information called attention on May 11 to the following facts pertinent to the Government's economic stabilization program:

"After two years of war, during which incomes of Americans underwent a greater increase than did their taxes, living expenses and investments combined, the buying power of individuals in this country in the highly fluid form of cash and checking accounts, had reached an all-time high of some \$33,000,000,000, not counting funds belonging to business enterprises, according to the Federal Reserve Board.

"Statistics of the Department of Commerce and the Securities and Exchange Commission indicate that net income of individuals (including unincorporated business) in the United States, after taxes and expenditures for goods and services, during 1943 exceeded individual investments in United States bonds and other forms of savings by \$10,500,000,000. This, however, was \$1,000,000,000, less than the excess of \$11,500,000,000 in 1942.

"For the last quarter of 1943, the excess over savings of available individual income, after taxes and expenditures, was \$3,200,000,000, as compared with \$4,000,000,000 for the last quarter of 1942.

The following summary is made available by the OWI:

1. Income, Expenditures and Taxes of Individuals:

	Fourth Quarter 1942	Fourth Quarter 1943	Full Year 1942	Full Year 1943
	(In billions of dollars)			
Total income payments.....	33.6	38.4	116.6	142.3
Personal taxes (Federal, State and local).....	1.3	5.6	6.6	18.3
Income after taxes (disposable income).....	32.3	32.8	110.0	124.0
Spent on goods and services.....	23.1	25.2	82.0	91.0
*Income over taxes and spending.....	9.2	7.6	28.0	33.0
2. Savings and Investments:				
Net purchases U. S. bonds.....	3.3	2.0	9.9	13.8
Additions to private insurance and pension reserves.....	.7	.8	2.4	3.1
Savings deposits.....	.7	1.4	.9	4.5
Other savings (excluding currency and checking accs.).....	.5	.2	3.3	1.1
†Total savings and investments.....	5.2	4.4	16.5	22.5
3. Excess—Additions to Cash in People's Pockets and Individual Checking Accounts:				
*Income over taxes and spending.....	9.2	7.6	28.0	33.0
†Total savings and investments.....	5.2	4.4	16.5	22.5
Excess.....	4.0	3.2	11.5	10.5

Department Store Sales In New York Federal Reserve District In April 1% Above Year Ago

The Federal Reserve Bank of New York announced on May 17 that April sales of department stores in the Second (New York) Federal Reserve District increased 1% over a year ago. The combined sales for January to April, 1944, were up 5% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of April, 1944, were 12% above the amount in April, last year.

The apparel stores in the New York Reserve District reported no change in the net sales in February. Their stocks on hand at the close of the month were 24% higher than the same month in 1943.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES APRIL, 1944

	Second Federal Reserve District			Percentage change from preceding year
	Net sales	Stocks on hand	April 30, 1944	
	April 1944	Jan.-April 1944	April 1944	
*Second District.....	+ 1	+ 5	+ 12	
New York City.....	+ 3	+ 7	+ 14	
*Northern New Jersey.....	- 8	- 2	+ 8	
*Newark.....	- 11	- 4	+ 6	
Westchester and Fairfield Counties.....	- 4	- 4	- 2	
Bridgeport.....	- 8	- 8	- 6	
Lower Hudson River Valley.....	+ 14	+ 17	+ 15	
Poughkeepsie.....	+ 11	+ 15	-	
Upper Hudson River Valley.....	- 8	-	+ 2	
Albany.....	- 2	+ 6	-	
Schenectady.....	- 14	- 6	+ 4	
Central New York State.....	+ 7	+ 9	+ 19	
Mohawk River Valley.....	+ 1	+ 1	+ 11	
Utica.....	+ 5	+ 4	-	
Syracuse.....	+ 10	+ 13	+ 24	
*Northern New York State.....	+ 3	+ 8	-	
Southern New York State.....	+ 9	+ 5	+ 14	
Binghamton.....	+ 9	+ 5	-	
Elmira.....	+ 9	+ 6	-	
*Western New York State.....	- 1	+ 4	+ 11	
Buffalo.....	- 4	+ 4	+ 11	
*Niagara Falls.....	- 4	- 2	+ 12	
Rochester.....	+ 4	+ 4	+ 13	
Apparel stores (chiefly New York City).....	-	+ 5	+ 24	

*Preliminary.
25 shopping days 1944. 26 shopping days 1943.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

	Second Federal Reserve District (1935-39 average = 100)			
	Apr. 1943	Feb. 1944	Mar. 1944	Apr. 1944
Sales (average daily), unadjusted.....	129	114	138	136
Sales (average daily), seasonally adjusted.....	127	141	157	139
(1923-25 average = 100)				
Stocks, unadjusted.....	100	119	121	112
Stocks, seasonally adjusted.....	99	125	120	111

bushels. The 1943 crop was small, —30,781,000 bushels, and the 1933-42 average is 40,446,000 bushels. The expected yield is 11.8 bushels per acre on 2,525,000 acres remaining for harvest. The indicated acreage is considerably lower than 1943 and the 1933-42 average.

Yield prospects are above average in the major rye-producing States of the North Central region except Minnesota and Wisconsin, and in New Jersey, New Mexico, and California. The yield is expected to equal or exceed last year in all States east of the Mississippi River, while in Minnesota, Iowa, and Nebraska and most of the Mountain and Pacific States expected yields are below a year ago. The proportion of the total acreage to be harvested for grain is somewhat larger than a year ago but slightly below the 10-year average. Increases from a year ago in some of the North Central States are more than offset by decreases in other areas.

Oats (10 Southern States)

Condition of oats in 10 Southern States is well above average. Since the acreage is slightly larger than last year and much larger than average, this relatively good condition of the crop indicates an increase in production over last year in that area. Condition was reported at 74% on May 1, 1944, compared with 63 a year ago and the 1933-42 average of 68%. In Texas, dry crop conditions were relieved by rains in late April. In other Southern States, rainfall was ample to excessive, and apparently reduced spring seedlings below intentions to some extent. Winter losses were relatively light and progress of the crop has been good. Farmers in these States report 60% of their acreage fall-sown compared with 55% last year and the average of 45%. This apparent decline in spring sown oats is partly due to better wintering of the fall-sown crop, reducing the necessity for spring seeding.

Early Potatoes

Condition of the 1944 early Irish potato crop in the 10 Southern States and California was 71% on May 1, compared with 78% on May 1, 1943, and the 10-year (1933-42) average of 77%. Condition this May 1 was the lowest since 1936. Compared with April 1, there was a decline of 2 points this year, whereas on the average there is no change during the period. Growing conditions have been especially unfavorable in commercial areas in these States.

Excessive rainfall and cold weather has delayed planting and retarded growth in most southern areas, but prospects are relatively worse in North Carolina, South Carolina, southern Georgia, Alabama, and Arkansas than in other States. Louisiana is the only State in the group showing a better-than-average condition on May 1. In Oklahoma, condition is the same as the 1933-42 average, and in Mississippi, Florida, Texas, and California is 2 to 5 points below average.

Harvest of the Texas Lower Valley crop was completed the last week in April. Shipments from other Texas spring producing sections is expected to become general shortly after mid-May, and the main harvest probably will begin the latter part of May. In the Hastings area of Florida, digging was estimated to be 75% completed by May 1 and shipments were expected to be light after the first week in May. In Kern County, California, most of the badly frosted acreage was harvested by May 1 and digging was under way in fields where production is heavier. Fairly heavy daily shipments may be expected from this area during the next few weeks. Shipments from Louisiana started the latter part of April and should become heavy by May 15. In Alabama, digging was delayed and was just getting under way about May 1.

Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange issued on May 16 the following tabulation of companies reporting changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Allied Stores Corporation, 5% preferred	8,612	13,912
American-Hawaiian Steamship Company, capital	79,700	80,000
American Hide and Leather Company, 6% cum. conv. pfd.	1,800	2,000
American Locomotive Company, common	10,400	12,900
7% cumulative preferred	115,447	144,806
American Radiator & Standard Sanitary Corp., common	44,299	44,806
5% cumulative preferred	180	1,899
Atlantic Gulf and West Indies Steamship Lines, 5% pfd.	1,400	1,400
Barker Bros., common	145	145
Barnsdall Oil Company, common	35,224	35,724
Borden Company (The), capital	113,880	125,758
Burlington Mills Corporation, common	7,766	10,166
Case (J. I.) Company, common	1,127	3,776
Collins & Aikman Corporation, 5% cum. conv. pfd.	10	10
Copper-Bessemer Corporation (The), \$5 prior pref.	9,179	9,609
Copperweid Steel Company, 5% cum. convertible preferred	4,100	1,200
Crucible Steel Co. of America, 5% conv. preferred	17,350	17,550
Davega Stores Corporation, common	76,975	79,375
Electric Boat Company, capital	303,119	303,124
Firestone Tire & Rubber Co. (The), common	1,860	680
Flintkote Company (The), \$4.50 cumulative preferred	885,412	892,712
General Motors Corporation, common	1,450	1,600
Jewel Tea Co., Inc., 4 1/4% cumulative preferred	2,506	2,434
Common	34,200	36,100
Madison Square Garden Corporation, capital	3,657	3,687
Mead Corporation (The), \$5.50 series B preferred	63	63
Minneapolis-Honeywell Regulator Co., common	242	292
National Cylinder Gas Company, common	28,800	29,900
Newport News Shipbuilding & Dry Dock Co.—	9,007	9,107
5% cumulative convertible preferred	14,284	15,584
Norfolk and Western Railway Company, adjustment pfd.	11	12
Plymouth Oil Company, capital	2,637	2,647
Rustless Iron and Steel Corporation, common	7,735	7,835
Sheaffer (W. A.) Pen Co., common	2,637	2,647
Schenley Distillers Corporation, 5 1/2% cum. preferred	487,795	1,104,119
Sinclair Oil Corporation, common	34	4,334
Sterling Drug, Inc., capital	813,961	814,211
Texas Company (The), capital	52,931	57,331
Twentieth Century-Fox Film Corp., preferred	7,062	7,072
United States Leather Company (The), prior preference	5,438	6,524
Universal Laboratories, Inc., preferred	103,295	105,995
Willis-Overland Motors, Inc., 6% cumulative conv. pfd.	7,856	7,862
Wilson & Co., Common		

NOTES

- (1) Acquired and cancelled 4,300 shares.
- (2) Par value changed March, 1944, from \$100 par common to \$25 par common.
- (3) Acquired 370 shares; retired 1,550 shares.
- (4) Acquired 1,200 shares; retired 4,100 shares.

The New York Curb Exchange has made available the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air-Way Electric Appliance Corp., common	1,867	1,872
American General Corp., common	385,436	385,444
American Writing Paper Corp., common	43,762	46,962
Atlas Drop Forge Company, common	1,435	7,835
Carman & Co., Inc., class "A"	1,222	290
Crown Central Petroleum Corp., common	595	597
Dejay Stores, Inc., common	18,705	18,806
Detroit Gasket & Mfg. Co., 6% preferred	10,966	8,966
Equity Corp., \$3 convertible preferred	55,073	55,398
Esquire, Inc., capital	37,763	39,663
Fedders Manufacturing Co., Inc., common	8,309	8,852
Hearn Department Stores, Inc., 6% preferred	25,044	25,444
Hydrate Food Products Corp., common	26,421	26,449
Interstate Hosiery Mills, Inc., capital	46,524	46,579
Klingston Products Corp., common	29,465	41,065
Klein (D. Emil) Co., Inc., common	19,969	19,369
Merritt-Chapman & Scott Corp., 6 1/2% "A" preferred	1,205	1,280
Midland Oil Corp., \$2 convertible pref.	11,445	12,045
Navarro Oil Company, common	11,755	11,081
Nehi Corp., first preferred	77	34
Ogden Corp., common	414	447
Oilstocks, Limited, capital	3,184	3,584
Pacific Public Service Company (first preferred)	80,470	80,472
Pacific Public Service Company, common	24,761	24,764
Scullin Steel Company, common	161	161
Selected Industries, Inc., \$5.50 div. prior stock	650	750
Seton Leather Company, common	8,500	8,700
Sterling, Inc., common	75,200	86,225
Trunz, Inc., common	18,864	19,164
Tung-Sol Lamp Works, Inc., common	34,733	31,696
United Cigar-Whelan Stores Corp., common	12,232	12,238
Utility Equities Corp., \$5.50 div. prior stock	11,575	11,725

State Tax On Northwest Air Lines Upheld By Supreme Court

In a 5-to-4 opinion by Associate Justice Felix Frankfurter the United States Supreme Court on May 15 upheld a personal property tax which Minnesota levied in 1939 against the entire fleet of Northwest Airlines, Inc., which has its headquarters in St. Paul. Pointing out that the Court, in this, its first decision involving State taxation of interstate air commerce, laid down the principle that the home state of an air line has the right to tax all its property which does not remain continuously out of the state during the tax year, Associated Press advices from Washington on May 15 added.

Chief Justice Harlan F. Stone, in a dissent joined by Associate Justices Owen J. Roberts, Stanley F. Reed and Wiley B. Rutledge, contended the tax violated the commerce clause of the Constitution. The court's decision, he said, subjects a new and important industry to essentially discriminatory state tax burdens "to which other interstate carriers are not subject and which it was the very purpose of the commerce clause to avoid."

It was also stated in the Associated Press accounts that the decision was one of a series on State Taxation in which the court also

of Arkansas is not required to pay the states 2% sales tax on orders obtained by solicitors or by telephone and mail. The 5-to-4 opinion by Justice Frankfurter declared that for Arkansas to impose a tax on such transactions "would be to project its powers beyond its boundaries and to tax an inter-state transaction."

2. Upheld an Iowa law imposing a 2% tax on personal property bought for use in the state and making a retailer responsible for collection of the levy. Justice Frankfurter also wrote the court's 7-to-2 opinion in this case.

3. Upheld an Indiana measure providing for an income tax on gross receipts from sales made by Indiana branches of a company incorporated in other states. The 7-to-1 opinion by Associate Justice William O. Douglas said in

ABA Issues To Banks Sales Manual For 5th War Loan Drive

The importance of the 5th War Loan Drive is dramatized with action photographs of actual battle scenes in a 12 page booklet entitled, "5th War Loan—A Major Selling Job for America's Banks," which the American Bankers Association has mailed to the nation's 15,000 banks. This booklet, which is a sales manual, is devoted to a "plan of action" for the selling of war bonds in the forthcoming campaign. It urges every bank to set up a goal or quota for itself—a goal in dollar volume of sales and a goal in number of sales made. It also suggests that the efforts of banks be stimulated by the keeping of reports of sales progress by each bank for purposes of comparison. These progress reports would be in the nature of score cards showing for commercial banks the number of employees, number of sales, sales per employee, dollar sales, and per cent of sales to deposits (less interbank and government deposits). "Savings banks are in a different category and should be listed separately on a quota basis of sales per employee and comparison made with previous records," the manual states. The idea is that these score cards should be collected and made available to all of the banks in the community or area from time to time during the drive so that

each may see its results in relation to those of other institutions.

Other activities recommended by the manual are meetings in the banks to acquaint staff members with the national job as well as their own bank's part in it.

The purpose of the manual is to stimulate banks to set up their quotas and organize their selling plans now in advance of the drive and prepare a program for carrying through. There is no intention, however, to limit them in the methods they employ or to divert them from such selling practices as they have found effective in the past. Management of the drive will be a matter of local autonomy. General direction of the campaign will be left to state banking chairmen, to be appointed in cooperation with the state bankers associations, who will maintain close liaison with the State War Finance committees.

Communist Party Dissolves, Replaced By Communist Political Ass'n With Browder Pres.

Following the action of the Communist Party of the United States at its 25th National Convention in New York, in voting itself out of existence as a political party on May 20, steps were immediately taken to form a new organization, designated as the Communist Political Association. Earl Browder, who since 1930 had been General Secretary of the Communist Party, was elected President of the new organization on May 22. In the New York "Times" of May 21 it was stated:

Mr. Browder, the party's Presidential candidate in 1936 and 1940, urged the re-election of President Roosevelt. The convention later adopted a resolution calling for "the continuance of Roosevelt's leadership and the election of a Victory Congress."

The wording of the resolution and of the Association's constitution, which is to be adopted today, made it clear that the Communists, while not putting a national ticket into the field under the hammer and sickle emblem—or its hammer and hoe variant—intend to campaign actively in national and local elections. Article 1 of the new constitution provides for "organized participation in the political life of the country."

According to the New York "Herald Tribune" of May 22, a new constitution says the purpose of the CPA is "to secure to its membership adequate information, education and organized participation in the political life of our country in cooperation with other Americans." From the same paper we also take the following:

Communist leaders failed to make completely clear just how far their supporters would go in their new role, Earl Browder, General Secretary of the defunct party, told delegates "we need to emphasize that non-partisanship does not mean for us non-political."

The preamble to the new constitution said the Association was "a non-party organization of Americans . . . basing itself upon the working class." It invoked the traditions of Washington, Jefferson, Paine, Jackson, Lincoln, the Declaration of Independence and the Constitution and its Bill of Rights.

A lure was held out in an offer to cancel the initiation fee, as yet unfixed, for "all former members of the dissolved Communist Party and any other persons" who sign up before July 4. It was explained party members do not automatically become Association members, but must individually apply for admission.

The matter of dues was referred back to committee after heated discussion on the floor.

The basic unit of the Association, according to the constitution, will be the club, followed by county, State or district organizations.

In the "Times" of May 22 it was stated that under the constitution membership to the Association is open to any resident of this country over 18 years old interested in "the advancement and protection of the interests of the nation and its people." The constitution, it is added, provided also for the expulsion from its ranks of any one who seeks to "subvert, undermine, weaken or overthrow any or all institutions of American democracy."

U. S. Has Greater Prosperity Than Ever Before, Despite Business Hesitation: Brig. Gen. Ayres

The statement is made by Brig.-Gen. Leonard P. Ayres that "by ordinary standards of measurement this is a period of greater material prosperity than we have ever before experienced." According to Gen. Ayres, who is Vice-President of the Cleveland Trust Co., "production is at higher levels than at any earlier time. There are more people employed, and fewer

the case of the International Harvester Company, of Chicago, that where a State seeks to tax gross receipts from interstate transactions consummated within its borders, "its power to do so cannot be withheld on constitutional grounds where it treats wholly local transactions the same way."

our national income exceeds all previous levels. Agriculture is flourishing." "It is a strange anomaly," he says, "that this should also be a period of business hesitation and restricted speculation, but that is the way it inevitably is." These comments, contained in

the Company's "Business Bulletin" of May 15, were preceded by remarks by Brig.-Gen. Ayres that "we have reached the period of crisis in the war. We have reached it, but we have not really entered it. We know that it may be a period of considerable duration. In widely varying ways, and in differing degrees, this condition of being at the entering edge of the war crisis affects the personal and business affairs of all of us. It will continue to do so until we can clearly see and fairly judge the outcomes of the invasion." In part he also said "The troops have been trained and transported to the war zones. Their weapons have been produced and shipped overseas. Now we await the results of the supreme efforts that impend."

"Under these conditions not many important business decisions are being made, and few developments of note are taking shape. The volume of industrial output is moving sideways on a sort of production plateau. Cutbacks in munitions contracts continue to be reported, and more rarely there are reports of new or increased orders being placed. There are few shortages of materials. A good many firms would like to begin or to increase production of civilian goods, particularly in lines of durable items, but with few exceptions the military services frown upon any conversion of factory outputs to civilian production, and they will continue to do so until we know how the invasion goes."

"In recent weeks the movements of security prices have consisted in the main of rather minor brief fluctuations, and the volumes of transactions have been limited. There are large volumes of money awaiting investment opportunities, but not really seeking them until answers to the grave questions that impend are available. Even retail trade is rather slow because merchants cannot secure stocks of the goods they would like to offer customers, and are reluctant to purchase substitutes which might move slowly a little later on."

Brig.-Gen. Ayres finds that "more Americans are now gainfully employed than ever before in our history." As to this he has the following to say in part:

"Of course that is true so far as actual numbers are concerned, but it is also true that a greater proportion of the population is gainfully employed than ever before. Employment as here discussed includes both civilian workers and those in the armed forces. The total is about 62 million persons, or some 45% of our population. In 1918, during the First World War, about 43% of the population was gainfully employed in civilian work or in the armed forces. . . .

"In 1918, in the earlier war, total civilian and military employment was as much as 15% greater than the civilian labor force. In this war the disparity is still greater, and it is probable that total employment in 1944 will be as much as 20% more than the civilian labor force. The record of the last war clearly indicates that millions of people now employed will not seek to be members of the labor force after peace returns."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Cities Use Opinions of Attorney General, Not Liable for Legal Action—Alabama city officials now may ask advice of the State Attorney General on any legal problems under a law passed during the last legislative session. This service already was available to municipalities only when issues involved county and State legal fields, according to information to the American Municipal Association.

Significance of the new privilege, however, is that Alabama municipal officials, acting according to an official opinion of the Attorney General, are relieved from legal liability for their action regardless of subsequent court decisions. This protection means city officials no longer need fear legal consequences of doubtful procedures if they consult the State Attorney General first.

Many opinions have been handed down by the Attorney General to cities in years past, but they were in the nature of unofficial opinions which did not legally protect the recipient. The new law provides that private, personal and moot questions may not be submitted. A request for an official opinion must be accompanied by a resolution adopted by the governing body of the municipality setting forth the facts and showing the official nature of the question involved.

Several cities have requested legal advice since the law was passed, but only a few met the legal requirements for submitting a question, the Association reports.

Nine months after the statute became effective, only 11 official opinions had been given to municipal officers. The failure of cities to use this new assistance and protection may be caused by the general reduction in legal business in wartime, the natural hesitancy to utilize new procedures and the failure of municipal officials to submit their requests in the proper legal form, the Association said.

CALIFORNIA

South Gate Acquisition and Improvement District No. 4, Calif.
Bond Call—Louise Workman, City Treasurer, calls for payment on July 2, at par and accrued interest, refunding bonds Nos. 337 to 358, and their appurtenant coupons. The sum of \$18,419 is available for redemption of said bonds. Interest ceases on date called.

FLORIDA

Bradford County (P. O. Starke), Fla.

Bond Sale—The \$25,000 coupon SBA refunding, Series 1944 bonds, offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., as 1.40s, paying a price of 100.05, a basis of about 1.389%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1949.

Eustis, Fla.

Bond Call—Ed. R. Carter, City Clerk, reports that all outstanding refunding bonds of 1935, dated Aug. 1, 1935, part of an authorized issue of 732 bonds, numbered 1 to 732, are being called for payment on Aug. 1, on which date interest ceases. Said bonds shall be redeemed at par and accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons thereto attached, at the Chase National Bank, New York City.

Cocoa, Fla.

Refunding Agents Named—A group composed of Baker & Co., New York City, R. S. Dickson & Co., Inc., Charlotte, Fox, Reusch & Co., Cincinnati, and Heinzelmann & Ripley, New York City, has been appointed fiscal agents for the city in connection with the proposed debt refunding. Holders of 3½%-5%, 2½%-5% bonds of 1937 will be requested to surrender them for payment at par and accrued interest on July 1, 1943. They may exchange them for new refunding bonds in accordance with an exchange offer, details of which may be obtained from Heinzelmann & Ripley, 40 Exchange Place, New York, managers of the refunding group.

Everglades Drainage District, Fla.

Refinancing Contract Approved—It is reported that the District has approved and executed a contract for refinancing approximately \$5,300,000 of debt held by the RFC, by the issuance of \$4,500,000 bonds maturing over a period of 25 years, the balance of the debt to be paid off with cash on hand. The average interest rate on the refunding issue would be less than 3½%, and the bonds will be callable. The Ranson-Davidson Co., Inc., B. J. Van Ingen & Co., Inc., and John Nuveen & Co., co-operated in working out the proposed program, it was said.

Fort Meade, Fla.

Bond Sale—The \$275,000 refunding, Series of 1943, bonds offered for sale on May 29—v. 159, p. 2242—were awarded to B. J. Van Ingen & Co., of New York, and Allen & Co., of Lakeland, as 3s, at a price of par. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946, \$3,000 in 1948, \$6,000 in 1949 to 1952, \$5,000 in 1953, \$7,000 in 1955 and 1956, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$4,000 in 1972, \$12,000 in 1974, \$13,000 in 1975 to 1977, \$14,000 in 1978, and \$24,000 in 1979.

Fort Pierce, Fla.

Refunding Contract—The City Commission on May 15 entered into a contract with Thomas M. Cook & Co., West Palm Beach, empowering the latter to proceed with the refunding of \$3,500,000 refunding bonds of 1937 which are subject to call on any interest date, according to report. The new bonds would be dated Jan. 1, 1944, mature serially to Jan. 1, 1984, and optional after 20 years, and bear interest rates ranging from 3% to 3¾%, or an average of 3.507%. This compares with present average of 4.60% as bonds now outstanding bear rates ranging from 2½% to 5%. The program is designed to effect an over-all reduction in current interest charges of \$2,663,440. The contract, it was said, requires that the bond house effect exchange of at least \$2,000,000 of bonds within one year.

Hardee County (P. O. Wauchula), Fla.

Bond Call—Mrs. I. M. Taylor, Clerk of the Board of County Commissioners, reports that court house and jail refunding bonds, Series 1938, dated Jan. 1, 1938, which may be still outstanding on July 1, 1944, have been called for redemption and payment on that date. Said bonds shall be redeemed and paid on July 1, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons thereto attached at the Chase National Bank, N. Y. C., and interest on said bonds shall cease on that date and all coupons maturing thereafter will be void.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$130,000 coupon SBA refunding, Series 1944, bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Union Security & Investment Co., of Tampa, as 1¾s, paying a price of 100.026, a basis of 1.747%. Dated July 1, 1944. Denomination \$1,000. Due July 1, 1957.

Holly Hill, Fla.

Bond Call—B. M. Bass, City Clerk, reports that the City calls for redemption on Aug. 1, 1944, \$286,000 refunding bonds. Dated Feb. 1, 1936, maturing Feb. 1, 1966, being all presently outstanding bonds of said issue. Said bonds will be redeemed at their par value and accrued interest to date called, on presentation with all appurtenant unpaid coupons attached, at the Chase National Bank, New York City. Interest ceases on date called. Holders of said bonds who may have previously agreed with the City's refunding agents to exchange them for refunding bonds, Issue of 1944, may do so by surrendering said bonds in accordance with the instructions of said refunding agents.

Inverness, Fla.

Bond Tenders Invited—J. H. Spivey, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on June 20 of Series A, B or C refunding bonds, Issue of 1943. Tenders to designate the price at which such bonds are offered to the City, which offering must be firm for 10 days subsequent to the date opening such tenders.

Indian River County, Wabasso Bridge District (P. O. Vero Beach), Fla.

Bond Sale—The \$60,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.025, a basis of about 1.897%. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, 1959.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$368,000 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.70s, paying a price of 100.009, a basis of about 1.699%. Dated Feb. 1, 1944. Denomination \$1,000. Due July 1, 1960.

Okeechobee County Board of Public Instruction, Fla.

Bond Call—H. H. Hancock, Superintendent Board of Public Instruction, calls for payment on July 1, 1944, \$120,000 high school refunding bonds Nos. 1 to 120. Dated Jan. 1, 1940. Denomination \$1,000. Due Jan. 1, 1970. Said bonds shall be redeemed and paid at par and accrued interest, evidenced by coupons due on July 1, 1944, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

Orange County (P. O. Orlando), Fla.

Bond Sale—The \$637,500 coupon SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2128—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.60s, paying a price of 100.008, a basis of about 1.59%. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due July 1, as follows: \$150,000 in 1958 to 1961, and \$37,500 in 1962.

Panama City, Fla.

Bond Tenders Invited—J. S. Newbern, City Clerk, will on or before 10 a.m. on July 1, receive sealed tenders of refunding Series A, B, C, D, E and F bonds. Issue of 1942, dated Jan. 1, 1942.

The city, in accordance with the resolution authorizing the bonds, determined that it has in its refunding bond interest and sinking fund the sum of \$125,836.91 in excess of the amounts required for the payment of the next two semi-annual interest coupons upon said issues, and that it will apply said surplus money to the purchase of refunding bonds of said issues.

All holders desiring to make tenders of said refunding bonds for sale to the City are advised that the City Commission will, on July 1, meet in open session for the purpose of acting upon all tenders of said refunding bonds which may be received on or before the above time on said date, and that it will act upon the same by purchasing bonds from those tendered, such purchases to be made at the lowest prices offered to the extent and sum of \$125,000, which is available for such purchase, unless the Commission should be dissatisfied with any or all tenders so received, in which event the Commission may exercise the option given to it to reject any or all of said tenders.

In the event of acceptance of any such tenders, the bonds so accepted by the city shall be delivered to it within 15 days from receipt of notice of such acceptance by the owner of said bonds making tenders thereof.

St. Augustine, Fla.

Bond Call—Edna Hyden, City Auditor and Clerk, reports that the following general obligation refunding bonds, dated July 1, 1937, maturing July 1, 1967, are called for payment on July 1, 1944, on which date interest ceases:

Series D bonds Nos. 263 to 313.

Series E bonds Nos. 16 to 135, 140 to 174, 180 to 188, 194 to 796, 799 to 813, 819 to 834, 839 to 874, 876 to 918, 920 to 935, 945 to 954, 956 to 993, 1107 to 1124, 1128 to 1612, 1638 to 1667, and 1678 to 1692.

Said bonds will be redeemed at par, plus accrued interest, on presentation with all subsequent unmatured coupons at the office of the City Treasurer and Collector, or at the Chase National Bank, New York City.

ILLINOIS

Chadwick, Ill.

Bond Election—Village Clerk L. A. Frank reports that a special election will be held on June 22 to vote on the issuance of \$14,000 well construction and pumping bonds.

Chicago Board of Education, Ill.

Bond Call—J. B. McCahey, President of the Board of Education, calls for payment on Aug. 1, at par and accrued interest, \$22,300,000, 4½% revolving fund bonds of 1934, Nos. 1 to 22,300, dated Aug. 1, 1934, maturing Aug. 1, 1954. Said bonds should be presented and surrendered on date called with all interest coupons appertaining thereto due on and after Aug. 1, 1944, at the City Treasurer's office, or at the Guaranty Trust Co., New York City, fiscal agent of the City of Chicago in N. Y. Interest ceases on date called.

Chicago Sanitary District, Ill.

Bond Call—Frank O. Birney, District Treasurer, calls for payment on July 1, the following bonds:

\$1,100,000 4% Series B, refunding bonds. Optional Jan. 1, 1944.

30,000 2¼ Series C, refunding bonds. Optional Jan. 1, 1944. 125,000 2½ Series I, construction bonds. Optional July 1, 1944.

Holders of these bonds are notified to present them for payment at the First National Bank, Chicago, on July 1, 1944.

Cook County Forest Preserve District, Ill.

Bond Call—William J. Gormley, District Treasurer, calls for payment on July 1, 1944, various 4% refunding bonds, Series A of 1936. Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago. Interest ceases on date called.

Cook County (P. O. Chicago), Ill.

Bond Call—Victor L. Schlaeger, County Treasurer, calls for payment on July 1, 1944, certain 4% refunding bonds of 1936, series A, in denominations of \$1,000 and \$500. Bonds should be presented for payment at the American National Bank, Chicago.

Decatur, Ill.

Bond Offering—D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. on June 8, for the purchase of \$280,000 not to exceed 2½% water revenue bonds. Dated March 1, 1944. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 in 1945 to 1948, \$15,000 in 1949, \$25,000 in 1950 to 1958, and \$20,000 in 1959. Redeemable prior to maturity, at the option of the city, in whole or in part, on March 1, 1954, or on any interest payment date thereafter. Principal and interest payable at the First National Bank of Chicago. The city will accept the best bid of par or better, specifying the lowest rate of interest. Payable solely from the revenues to be derived from the operation of the municipally owned water works system, and the bonds may be registered as to principal only in the name of the holder on the books in the office of the City Treasurer. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the city and all bids must be so conditioned. The purchaser will be required to furnish the necessary printed bonds. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

IOWA

Decatur Independent School District, Iowa

Bond Sale—The \$15,000 building site bonds offered for sale on May 24—v. 159, p. 2020—were awarded to the Carleton D. Beh Co., of Des Moines, as 1¾s, paying a price of 101.173, a basis of about 1.15%. Dated May 1, 1944. Denomination \$1,000. Due \$5,000, Nov. 1, 1955 to 1957. The only other bidder was the White-Phillips Co., for 1¾s, at a price of 101.166.

Henry County (P. O. Mount Pleasant), Iowa

Bond Election—An election has been called for June 5 to submit to the voters an issue of \$75,000 county hospital addition bonds.

KENTUCKY

Kentucky (State of)

Bond Call—J. S. Watkins, Commissioner of Highways, reports that various 1%, 1¼%, 1½%, 1¾% and 3% bridge revenue refunding bonds aggregating \$388,000, are being called for payment on July 1, 1944.

Lee County (P. O. Beattyville), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that 5% road and bridge refund-

ing bonds Nos. 23 and 24, dated Jan. 1, 1940, are being called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

Maysville, Ky.

Bond Sale—The \$90,000 funding bonds offered for sale on May 29—v. 159, p. 2130—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2½s, paying a price of 105.33, a basis of about 1.60%. Dated June 1, 1944. Denomination \$1,000. Due June 1 as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. The next highest bidder was: Pohl & Co., at a price of 104.70.

Whitley County (P. O. Williamsburg), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that road and bridge refunding bonds Nos. 149 to 178 for \$500 each, dated Jan. 1, 1940, are called for redemption on July 1, on which date interest ceases, at the Continental Illinois National Bank & Trust Co., Chicago.

LOUISIANA

La Salle Parish School District No. 5 (P. O. Jena), La.

Sale Date Not Yet Fixed—J. D. Russell, Jr., Superintendent of the Parish School Board, reports that no date of sale has been fixed as yet for the \$225,000 3% construction bonds.

New Orleans, La.

Certificate Call—Jesse S. Cave, Commissioner of Public Finance, reports that \$225,020 2¾% refunding paving, Series B, certificates of 1939, drawn by lot, are being called for payment, at par and accrued interest, on July 1, on which date interest ceases. Dated July 1, 1939. Denomination \$1,000, one for \$1,020. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof.

Orleans Levee District, La.

Bond Call—W. M. Duffoure, Secretary, Board of Levee Commissioners, reports that \$100,000 5% levee bonds Nos. 1501 to 1600 are called for payment on July 1, 1944. Dated Jan. 1, 1909. Denomination \$1,000. Due July 1, 1944. Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

MAINE

Lewiston, Me.

Bond Sale—The \$100,000 permanent improvement and equipment bonds offered for sale on May 31 were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.46, a basis of about 0.91%. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 June 1, 1945 to 1954. The next highest bidder was: Harris Trust & Savings Bank, Chicago, for 1s, at a price of 100.339.

MASSACHUSETTS

Peabody, Mass.

Financial Outlook Surveyed—While the financial picture for the immediate future is none too bright, a study of the city's outstanding debt shows that 1944 and 1945 are the dark spots, with conditions certain to take on an improved outlook in 1946 and thereafter, providing new bonding is kept within a normal figure.

This year \$160,000 must be retired of the city's \$688,000 total indebtedness. In 1945, outstanding indebtedness totalling \$149,000 must be retired, but in 1946 this figure drops to \$120,500 and the following year to \$86,000. These are the present fixed charges. Assuming a normal amount of borrowing does take place in the next few years, the

retirement will still be far below that of the past few years, when the effects of the depression have been felt the hardest in municipal finances everywhere.

MICHIGAN

Charlevoix, Mich.

Bond Sale—The \$16,000 airport site bonds offered for sale on May 29—v. 159, p. 2244—were awarded to Braun, Bosworth & Co., Inc., as 1s, paying a price of 100.075, a basis of about 0.968%. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1948. The next highest bidder was: Charlevoix State Savings Bank, for 1s, at a price of 100.00.

Michigan (State of)

Drain District Legislation Upheld—The United States Supreme Court on May 22 last concurred in the decision of the Michigan Supreme Court which upheld constitutionality of legislative acts of 1937. These statutes permit the sale of land subject to special assessments for unpaid taxes and provide that the purchaser receive a title free of all encumbrances, including assessments for drain projects previously constructed. The decision of the Michigan Supreme Court was appealed to the U. S. tribunal by Kenneth M. Keefe and W. D. Bradford, on the ground that the legislation impaired the obligation of certain special assessment drain bonds issued in 1927. The action was directed against Earl L. Clark, Oakland County Drain Commissioner.

MINNESOTA

Goodhue County School District No. 68 (P. O. Zumbrota), Minn.

Plan Bond Election—The Board of Education is planning to call an election to vote an issue of construction bonds.

MISSISSIPPI

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary, State Bond Commission, will receive sealed bids until 10 a.m. on June 8 for the purchase of \$2,000,000 highway refunding, Third Series bonds. Dated July 1, 1944. Denom. \$1,000. Due \$500,000 Feb. and Aug. 1, 1960 and 1961. The bonds are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest. Bidders shall specify the rate or rates of interest such bonds are to bear in multiples of ¼ or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Aug. 1, 1944. Principal and interest payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, together with the other bonds authorized and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale and bidders may take delivery as soon as the bonds are ready for delivery, but must agree to accept delivery not later than Aug. 1, 1944. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

Pascagoula, Miss.

Bond Issuance Pending—A meeting of the City Council will take place on June 10 to authorize the issuance of \$30,000 paving program bonds unless a dissenting petition is presented to the Council before that time by 20% of the qualified voters.

MISSOURI

Brentwood School District, Mo.

Bond Offering—Harold R. Jordan, Secretary Board of Education, will receive sealed bids until 8 p.m. on June 8 for the purchase of \$55,000 school bonds. Dated June 1, 1944. Denomination \$1,000. Due 11,000 April 1, 1958 to 1962. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, at par, in inverse numerical order, on April 1, 1954, or on any interest payment date thereafter, or for bonds of both types. Bidders to name the rate of interest in multiples of one-eighth of 1% and must be the same for all of the bonds. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery will be made on or before June 15, 1944. Enclose a certified check for \$1,000, payable to the District.

St. Louis, Mo.

Bond Election—At the primary election on Aug. 1, the voters will be asked to pass on the proposed issuance of \$36,000,000 in bonds for various civic improvements and repairs, to provide post-war employment.

MONTANA

Fergus County School District No. 74 (P. O. Roy), Mont.

Bond Offering—Ellen M. Plumb, District Clerk, will receive sealed bids until June 30 for the purchase of \$25,000 not to exceed 5% building bonds. Dated July 1, 1944. Due in 20 years. These are the bonds authorized at the election held recently.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Nebr.

Bond Sale—The \$41,533,000 refunding revenue bonds offered for sale on May 31—v. 159, p. 2244—were awarded to a syndicate headed by Smith, Barney & Co., Blyth & Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Bros., of New York, and consisting of the Mellon Securities Corp., of Pittsburgh, Lazard Freres & Co., Shields & Co., Phelps, Fenn & Co., Union Securities Corp., Kidder, Peabody & Co., R. W. Pressprich & Co., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Estabrook & Co., Glorie, Forgan & Co., all of New York, Central Republic Co., Harris, Hall & Co., both of Chicago, Eastman, Dillon & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Tucker, Anthony & Co., L. F. Rothschild & Co., all of New York, W. E. Hutton & Co., of Cincinnati, Alex. Brown & Sons, of Baltimore, Merrill Lynch, Pierce, Fenner & Beane, of New York, Illinois Co., of Chicago, Wisconsin Co., of Milwaukee, A. G. Becker & Co., of New York, Whiting, Weeks & Stubbs, of Boston, Schoellkopf, Hutton & Pomeroy, of Buffalo, W. C. Langley & Co., of New York, Yarnall & Co., of Philadelphia, Hawley, Shepard & Co., Hayden, Miller & Co., both of Cleveland, Chas. E. Weigold & Co., Laurence

M. Marks & Co., both of New York, Watling, Lerchen & Co., of Detroit, R. H. Moulton & Co., of Los Angeles, Kaiser & Co., of San Francisco, Harvey Fisk & Sons, Reynolds & Co., A. M. Kidder & Co., all of New York, Nashville Securities Co., of Nashville, William R. Staats Co., of Los Angeles, Rambo, Keen, Close & Kerner, Butcher & Sherrard, both of Philadelphia, J. J. B. Hilliard & Son, of Louisville, John M. Douglas, of Omaha, Curtiss, House & Co., of Cleveland, City Securities Corp., of Indianapolis, Cohu & Torrey, of New York, Stix & Co., of St. Louis, Schmidt, Poole & Co., of Philadelphia, J. R. Williston & Co., of New York, Scharff & Jones, of New Orleans, and Seasongood & Mayer, of Cincinnati.

The successful syndicate paid a price of 100.001, a net interest cost of 2.178%, for the bonds divided as follows:

\$3,615,000 3½s, maturing \$430,000 Jan. and \$440,000 July 1, 1946, \$445,000 Jan. and \$450,000 July 1, 1947, \$455,000 Jan. and \$460,000 July 1, 1948, \$465,000 Jan. and \$470,000 July 1, 1949.

\$13,095,000 2½s, maturing \$480,000 Jan. and \$485,000 July 1, 1950, \$490,000 Jan. and \$495,000 July 1, 1951, \$500,000 Jan. and \$505,000 July 1, 1952, \$515,000 Jan. and \$520,000 July 1, 1953, \$525,000 Jan. and \$530,000 July 1, 1954, \$535,000 Jan. and \$540,000 July 1, 1955, \$550,000 Jan. and \$555,000 July 1, 1956, \$560,000 Jan. and \$565,000 July 1, 1957, \$570,000 Jan. and \$580,000 July 1, 1958, \$585,000 Jan. and \$590,000 July 1, 1959, \$595,000 Jan. and \$600,000 July 1, 1960, \$610,000 Jan. and \$615,000 July 1, 1961.

\$10,970,000 2s, maturing \$620,000 Jan. and \$625,000 July 1, 1962, \$630,000 Jan. and \$640,000 July 1, 1963, \$645,000 Jan. and \$655,000 July 1, 1964, \$665,000 Jan. and \$675,000 July 1, 1965, \$690,000 Jan. and \$700,000 July 1, 1966, \$710,000 Jan. and \$720,000 July 1, 1967, \$730,000 Jan. and \$745,000 July 1, 1968, \$755,000 Jan. and \$765,000 July 1, 1969.

\$3,180,000 1½s, maturing \$775,000 Jan. and \$785,000 July 1, 1970, \$805,000 Jan. and \$815,000 July 1, 1971.

\$10,673,000 2¼s, maturing Jan. 1, 1972.

Dated July 1, 1944. Due in semi-annual installments from Jan. 1, 1946 to Jan. 1, 1972. The only other bidder was: Halsey, Stuart & Co., Blair & Co., Inc., John Nuveen & Co., and Associates, at a net interest cost of 2.326%.

Bonds Publicly Offered—Smith, Barney & Co., Blyth & Co., Inc., The First Boston Corp., Harriman Ripley & Co., Inc., and Lehman Brothers and associate underwriters made public re-offering of the issue on June 1.

The financing is divided into two issues—\$36,324,000 of Consolidated Eastern System bonds and \$5,209,000 Western System bonds. Both issues will be dated July 1.

The bonds of both Systems will carry coupons as follows: 3½% for maturities January, 1946, through July, 1949; 2½% for maturities January, 1950, through July, 1961; 2% January, 1962, through July, 1969; 1¾% January, 1970 through July, 1971; 2¼% for bonds due January, 1972.

All of the bonds due 1946-1954 are reported to have been placed with institutions. The remaining bonds are being publicly re-offered at prices scaled to provide to maturity yields from 1.80% for bonds due January, 1955, to 2.25% for bonds due 1972.

Sale of the new bonds will enable the District to redeem all the presently outstanding bonds of the District, consisting of eight "divisional" issues.

Consumers Public Power District, Missouri Valley Division, Neb.

Bond Call—V. M. Johnson, General Manager, reports that \$559,000 2¾%, 3¼%, or 3½% revenue bonds, Nos. 17 to 575, are called for payment in both principal and interest and will be redeemed

at par plus a premium of 3% and accrued interest on July 1, 1944. Said bonds may be redeemed at the Chemical Bank & Trust Co., New York, or at the American National Bank & Trust Co., of Chicago, or at the Continental National Bank of Lincoln, at the option of the holder. Dated July 1, 1941. Denomination \$1,000. Due July 1, 1945 to 1971. Interest ceases on redemption date.

NEW JERSEY

Atlantic City, N. J.

\$22,119,000 Refunding Operation Planned—According to City Commissioner Daniel S. Bader, Director of Revenue and Finance, ordinances providing for the refunding of all of the outstanding callable bonds of the City were introduced at the meeting of the Board of City Commissioners June 1, adopted at first reading and set over for public hearing and final adoption on June 29.

The \$22,119,000 of new bonds are to be issued in accordance with a plan of refunding prepared for the City by Stifel, Nicolaus & Co., investment bankers of Chicago, and Wainwright, Ramsey & Lancaster, municipal finance consultants of New York City.

Mr. Bader stated that the City will save not less than \$3,250,000 and, as over two-thirds of the bonds are callable at par from time to time, if the City's credit improves or if excess funds become available, the City will have the opportunity for large additional savings.

"The average interest cost of the outstanding bonds is 4.221%, and the average interest cost of the new bonds is 3.185%, a reduction of over 1% in the average rate of interest for the entire debt of the City," he said.

"Annual budget appropriations with principal and interest on the debt will be reduced \$120,000 or more in each of the next five years and approximately \$85,000 a year thereafter to 1964, after which total annual costs decline to the year of final maturity, which is 1967."

In setting forth some of the details of the new bonds, Mr. Bader said: "The ordinances provide for the issuance of \$20,433,000 of general refunding bonds and \$1,686,000 of water refunding bonds. The general bonds are divided into two issues, one a serial issue and the other a term issue. The serial issue is \$12,933,000 bonds bearing 3% interest for the first two years and 3¼% thereafter to final maturity in 1967, and all maturities are callable at par after Dec. 1, 1959. The term issue is \$7,500,000 bonds bearing 3¼% interest and maturing in 1967. The retirement schedule of the term issue provides for an annual levy of \$375,000 for principal; however, it is provided that \$750,000 become callable each year so that if there are additional funds available, that amount may be retired either by call at par or by tender at less than par if the market for the bonds is below par.

"The \$1,686,000 new water refunding bonds bears the low rate of 2½% and matures serially to 1963. The outstanding water bonds mature in 1973 and bear 4% to 1967 and thereafter 4½%. The outstanding general refunding bonds bear 3½% through 1945, then 4% through 1951 and thereafter 4½% to 1973. They are callable at par up to July 1, 1952, after which they become callable at 103.

"The refunding plan will give the taxpayers the benefits of not only a very large saving over the life of the bonds, but an immediate and continued reduction in debt costs, which will undoubtedly be reflected in further improvement in property values throughout the City.

"Prior to final approval of the ordinances, the plan, as required by New Jersey law, will be submitted to the local government board in Trenton, which has authority over all aspects of re-

funding in New Jersey, including maturities, interest rates and costs."

Lodi, N. J.

Bond Sale Postponed—Reed, Hoyt & Washburn, of New York, report that owing to an error in the notice of sale as contained in a local newspaper, the sale of the \$384,000 refunding of 1944 bonds scheduled for June 2, will be postponed to a date to be fixed later. All bids received will be returned. Report of the offering appeared in V. 159, p. 2244.

Bond Call—Joseph D. Pacello, Borough Clerk, reports that the Borough has determined to re-standing \$1,823,000 general redemption on July 1, all of the out-funding bonds, \$197,000 general refunding (water) and \$49,000 water refunding bonds, dated July 1, 1940, and that said bonds will be redeemed at par and accrued interest, at the Lodi Trust Co., Lodi, on presentation and surrender. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after July 1, 1944. Coupons for interest due on July 1, 1944, may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

Manasquan, N. J.

Bond Offering—V. Miller Preston, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 20 for the purchase of \$49,000 not to exceed 6% interest coupon sewer bonds, registerable at holder's option as to principal only or as to both principal and interest. Dated July 1, 1944. Denomination \$1,000. Due \$7,000 on July 1 from 1945 to 1951 inclusive. Principal and interest (J-J) payable at Manasquan National Bank. Purchase price named by the bidder must be not less than \$49,000 nor more than \$50,000. Legality approved by Reed, Hoyt & Washburn of New York City.

Middlesex County (P. O. New Brunswick), N. J.

Bond Sale—M. M. Freeman & Co., of Philadelphia was the successful bidder for the \$423,000 general improvement, Series A and B bonds, offered for sale on June 1—v. 159, p. 2245—taking \$422,000, as 1.10s, paying a price of 100.249, a basis of about 1.064%. Dated June 15, 1944. Denomination \$1,000. Due June 15, 1945 to 1959. The next highest bidder was: Blair & Co., Inc., Goldman, Sachs & Co., and MacBride, Miller & Co., for 423,000, as 1.10s, at a price of 100.10.

NEW MEXICO

Carlsbad, N. Mex.

Bond Offering—E. A. Roberts, City Clerk, will receive sealed bids until 8 p.m. on June 30 for the purchase of \$30,000 1 3/4% airport acquisition bonds. Dated May 1, 1944. Denomination \$1,000. Due \$3,000 May 1, 1945 to 1954. The bonds will be sold at not less than par and accrued interest on the date of delivery for cash only, to the highest and best bidder, subject to the right of the City Council to reject any and all bids and readvertise. No discount or commission will be allowed or paid on the sale of the bonds. Principal and interest payable at the office of the City Treasurer. Enclose a certified check for 5% of amount bid, payable to the City Treasurer.

NEW YORK

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 6, for the purchase of the following \$3,175,000 not to exceed 6% certificates of indebtedness:

\$600,000 Series 1939-1940.
600,000 Series 1940-1941.
625,000 Series 1941-1942.
650,000 Series 1942-1943.
700,000 Series 1943-1944.

Dated June 15, 1944. Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Due Dec. 15, 1944. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in bid), on June 15, 1944, upon the payment of the balance due, plus accrued interest. Enclose a certified check for \$63,500, payable to the City Comptroller.

Buffalo and Fort Erie Public Bridge Authority, N. Y.

Bond Call—Harry Yates, Chairman of the Authority, reports that pursuant to the provisions of Section 2, Article II of Trust Indenture of Buffalo and Fort Erie Public Bridge Authority to Manufacturers and Traders Trust Company and Lynn B. Spencer as trustees, dated Jan. 1, 1934, due July 1, 1954, \$40,000 principal amount of First Lien 5% 20-year bonds issued thereunder, designated by the following series and numbers, have been drawn by lot for redemption on July 1, for the account of the Sinking Fund:

Series A bonds Nos. *M—239, 312, 498, 510, 720, 884, 1105, 1139, 1153, 1205, 1219, 1389, 1562, 1609, 1619, 1692, 1700, 1777, 1925 and 1974.

Series A-1 bonds Nos. *M—45, 105, 127, 157, 178, 221, 310, 458, 504, 578, 698, 765, 1009, 1072, 1104, 1178, 1261, 1448, 1521 and 1732.

*All bonds bear the distinguishing letter "M" and are in denominations of \$1,000. The above bonds will be redeemed on date called, at 101 1/2% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender thereof, with all unmaturing coupons attached, at the Manufacturers and Traders Trust Co., Buffalo (5) New York. On and after July 1, interest will cease to accrue on the above mentioned bonds. Holders of the above bonds may at their option receive immediate payment of the principal, premium, and accrued interest to July 1, 1944, upon surrender of said bonds at the Manufacturers and Traders Trust Co.

Hempstead Union Free School District No. 17 (P. O. Franklin Square), N. Y.

Bond Sale—The \$29,000 school site bonds offered for sale on June 1 were awarded to the Franklin Square National Bank as 1 1/2s, paying a price of 100.127, a basis of about 1.48%. The next highest bidder was: First National Bank & Trust Co., Floral Park, for 1 1/2s, at a price of 100.10.

Mount Vernon, N. Y.

Bond Offering—John Lynn, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 7, for the purchase of \$50,000 not to exceed 5% coupon or registered

public works projects bonds. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$12,000 in 1945 and 1946, and \$13,000 in 1947 and 1948. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Issued pursuant to Section 5-b of Chapter 782 of the Laws of New York of 1933, as amended, for the purpose of paying the cost of materials, supplies and equipment for public works projects in the city, the period of probable usefulness of which is 5 years or more. Principal and interest payable at the City Comptroller's office. Valid and legally binding obligations of the city, for the payment of the principal of and interest on which the city is empowered and obligated by law to levy on all taxable property of the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. Bids will not be considered for less than all of the bonds, or at less than par value of the bonds, or if conditioned other than upon the notice of sale. Bids are desired on forms which may be obtained from the City Comptroller. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$1,000, payable to the city.

New York

Mutual Life Insurance Company of New York Offers \$17,565,000 State and Municipal Holdings

—Additional evidence of the prominence of the forthcoming Fifth War Loan drive, which opens June 12, is seen in the announcement on May 31 by the Mutual Life Insurance Company of New York, of an offering of \$17,565,000 of its holdings of State and municipal bonds. The offering consists of 40 individual lots, on which sealed bids will be received at the company's offices, 34 Nassau St., New York 5, until noon on June 6. Bids will be considered only for the full amount of each lot and the company states that all awards will be made for cash payment in New York funds and delivery will be made in that city on June 13. No good faith deposits will be required of bidders and individual bids must be made on each lot.

Among the blocks of bonds included in the sale are \$2,394,000 City of Detroit, \$2,000,000 State of Louisiana Highway bonds, \$1,800,000 City of Chicago Water Works, \$1,000,000 Boston Metropolitan District, \$1,000,000 Nashville, Tenn. Electric Revenue bonds, \$840,000 State of Illinois Highway bonds, \$805,000 City of Los Angeles Electric Plant bonds, \$605,000 City of San Francisco and \$500,000 State of Tennessee Highway bonds.

The offering is the largest single transaction of its kind ever announced and is being undertaken by the Mutual Life presumably for the purpose of permitting reinvestment of the proceeds in the coming Fifth War Loan offering. Operations of this character have been rather numerous in recent years, particularly when war loan programs are in the offing. They have been proved profitable to both sellers and municipal dealers, the former cashing in on extremely high prices prevailing for tax-exempts and the latter finding them a source of activity not otherwise available because of war-induced restrictions on new State and local borrowing.

Niagara Falls, N. Y.

Certificate Sale—The \$105,974 certificates of indebtedness offered for sale on May 29—v. 159, p. 2246—were awarded to the Power City Trust Co., of Niagara Falls, at 0.41% discount, plus a premium of \$.92. Dated June 1, 1944. Denominations \$25,000 and one for \$30,974. Due Dec. 1, 1944. The next highest bidder was the Manufacturers and Traders Trust Co., Buffalo (plus a premium of \$.50), at 0.44% discount.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until noon (EWT) on June 6 for the purchase of \$875,000 special local works notes. Dated June 15, 1944. Due Feb. 15, 1945. The award is to be made on the basis of total interest cost after deducting any premiums. Bids must be submitted for all or none. Bidder to state rate of interest, designate denominations desired, and to whom notes shall be made payable. Notes will be made payable to bearer upon request. No bids will be accepted at less than par and accrued interest. Interest will be computed on a basis of 360 days to the year. The notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The notes will be delivered on June 15, or as soon after that date as notes can be prepared. Legal opinion will be furnished by Reed, Hoyt & Washburn, of New York, and will state that the notes are valid and legally binding obligations for the payment of which the City may be required, if necessary, to levy ad valorem taxes without limitation as to rate or amount.

Salina (P. O. Liverpool), N. Y.

Bond Offering—George L. Traister, Town Supervisor, will receive sealed bids until 2 p.m. (EWT) on June 8 for the purchase of \$150,000 not to exceed 5% interest coupon or registered Mattydale Sewer District, second series bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$5,000 from 1945 to 1953 inclusive; \$7,000, 1954 to 1968 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at Liverpool Bank, Liverpool, with New York exchange. Bonds are general obligations of the town, payable in first instance from assessments against benefited property in the sewer district, or in the alternative, from unlimited ad valorem taxes upon all taxable property in the town. Legality approved by Vandewater, Sykes & Galloway of New York City. A certified check for \$3,000, payable to order of the town, is required.

Utica, N. Y.

Bond Sale—The \$248,000 public improvement bonds offered June 1—v. 159, p. 2246—were awarded to Glore, Forgan & Co., New York, as 0.75s, at a price of 100.066, a basis of about 0.734%. Dated June 1, 1944 and divided as follows: \$150,000 series A, due June 1, 1945 to 1954 inclusive; \$40,000 series B, due 1945-1954; \$7,000 series C, due 1945-1949; \$21,000 series D, due 1945-1949; \$30,000 series E, due 1945-1947. Second high bid of 100.026 for 0.75s was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

NORTH CAROLINA

Apex, N. C.

Bond Call—W. T. Williamson, Town Manager, reports that sewer bonds Nos. 1 through 3, dated July 1, 1935, maturing July 1, 1969, are called for payment on July 1, at par and accrued interest. Interest ceases on date called.

Asheboro, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6 for the

purchase of \$16,000 not to exceed 6% coupon refunding bonds. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1952 to 1959, and \$2,000 in 1960 to 1963. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to make the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$320, payable to the State Treasurer.

Bessemer City, N. C.

Bond Call—M. L. Rhyne, Town Secretary-Treasurer, reports that the following refunding bonds are called for payment on July 1, 1944 at par and accrued interest:

\$2,000 water and sewer bonds.
8,000 water, sewer and municipal building bonds.

Dated July 1, 1935. Due July 1, 1960. Payment of the principal amount of said bonds will be made on or after July 1, 1944, on presentation of the bonds, with Jan. 1, 1945 and subsequent coupons attached, at the Chase National Bank, New York City. Coupons maturing July 1, 1944 and prior will be paid on like presentation. Interest ceases on date called.

Fayetteville, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT), on June 6, for the following \$100,000 not to exceed 6% coupon bonds:

\$65,000 street bonds. Due June 1, as follows: \$6,000 in 1946, \$3,000 in 1947 to 1949, \$6,000 in 1950 to 1953, \$3,000 in 1954 and 1955, \$6,000 in 1956, \$5,000 in 1957, \$6,000 in 1958, and \$3,000 in 1959.

35,000 street improvement bonds. Due June 1, as follows: \$2,000 in 1947 to 1949, \$4,000 in 1950, \$2,000 in 1951 and 1952, \$4,000 in 1953, \$2,000 in 1954 and 1955, \$3,000 in 1956, \$4,000 in 1957 and 1958, and \$2,000 in 1959.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 22, 1944, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder of-

fering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above Secretary. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,000, payable to the State Treasurer.

Hyde County (P. O. Swan Quarter), N. C.

Bond Offering—Bonner R. Lee, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on June 5 for the purchase of \$7,000 4%-5% coupon refunding (non-callable) bonds as follows:

\$1,000 bond No. 5. Due July 1, 1946.
1,000 bond No. 6. Due July 1, 1946.
1,000 bond No. 7. Due July 1, 1946.
1,000 bond No. 8. Due July 1, 1947.
1,000 bond No. 9. Due July 1, 1947.
1,000 bond No. 23. Due July 1, 1949.
1,000 bond No. 26. Due July 1, 1949.

Dated July 1, 1939. The bonds bear interest at 4% per annum to July 1, 1944 and 5% thereafter. Payable in New York City; general obligations; unlimited tax. A separate bid for each bond is required. Each bond will be awarded to the bidder offering to purchase the same at the highest dollar price plus accrued interest. The Board reserves the right to reject the bids for any or all of said bonds. Delivery will be made on or about June 12, at such bank or trust company specified by the purchaser in his bid. A certified copy of the approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, may be secured upon request from the Local Government Commission at Raleigh. Confirmation of sale will be made by mail on June 5 and each bid will be considered firm until June 8.

Maxton, N. C.

Bond Call—C. H. Whitlock, Town Clerk and Treasurer, reports that 3% and 5% refunding, Series "A," bonds Nos. 1 to 5, aggregating \$5,000, are called for payment on July 1, on which date interest ceases, at par and accrued interest. Dated July 1, 1935. Due July 1, 1965. Holders shall present their bonds for payment at the Central Hanover Bank & Trust Co., New York City, with Jan. 1, 1944, and subsequent coupons attached.

Parkton, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 6 for the purchase of \$6,000 not to exceed 3½% coupon municipal improvement refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 Dec. 1, 1945 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money at the Scottish Bank, Lumberton. General obligations; unlimited tax; register-

able as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for \$120, payable to the State Treasurer.

Polk County (P. O. Columbus), N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on June 6, for the purchase of the following \$24,000 not to exceed 6% coupon refunding bonds:

\$18,000 road, bridge and general bonds. Due June 1, as follows: \$4,000 in 1963 to 1965, and \$6,000 in 1966.
6,000 school bonds. Due June 1, 1963 to 1965.

Dated June 1, 1944. Denomination \$1,000. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. Enclose a certified check for \$480, payable to the State Treasurer.

Wilmington, N. C.

Bond Offering—W. E. Easterling, Secretary, Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 13 for the purchase of \$300,000 not to exceed 6% interest coupon water works extension bonds. Dated April 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1945 to 1948, \$6,000 in 1949 to 1954, \$8,000 in 1955 to 1960, and \$10,000 in 1961 to 1980. Principal and interest payable in New York City. Registerable as to principal; general obligations; unlimited tax; delivery on or about July 3, 1944, at place of purchaser's choice. Bidders are requested to name the

interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. Enclose a certified check for \$6,000, payable to the State Treasurer.

NORTH DAKOTA

Devils Lake School District, N. D.

Bond Sale—The \$128,000 refunding bonds offered for sale on May 25—v. 159, p. 2022—were awarded to a syndicate composed of Kalman & Co., J. M. Dain & Co., and the Allison-Williams Co., of Minneapolis, as 1¼s, paying a price of 100.976, a basis of about 1.10%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1945 to 1954, \$13,000 in 1955 and \$15,000 in 1956. The next highest bidder was the Bank of North Dakota, Bismarck, for 1¼s, offering a price of 100.972.

OHIO

Coal Township School District (P. O. Coalton), Ohio

Bonds Defeated—At the primary election held recently, the \$15,000 construction bonds failed to carry.

Geauga County (P. O. Chardon), Ohio

Bond Issue Proposed—An issue of County Fair Ground bonds has been proposed.

Lima, Ohio

Bond Sale—George A. Bagoon, City Auditor, reports that a syndicate composed of Siler, Roose & Co., of Toledo, Braun, Bosworth & Co., Inc., and McDonald & Co., of Cleveland, recently purchased the \$500,000 2% first mortgage water works revenue bonds offered for sale on May 31. Dated May 1, 1944. Due May 1, 1945 to 1962. These bonds are part of an authorized issue of \$850,000. The above syndicate has been granted an option to purchase the balance of \$350,000 at the same rate and maturity.

Lorain, Ohio

Bond Offering—Earl Frank, City Auditor, will receive sealed bids until noon on June 12, for the purchase of \$18,000 not to exceed 3% Longfellow Park addition bonds. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 from Nov. 1, 1945 to 1953. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. The bonds to be delivered at Lorain. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion expense of such transcript to be paid by the successful bidder. The blank

bonds will be prepared under the direction of the city, the cost of printing the same to be paid by the successful bidder. The right to reject any and all bids is reserved. Enclose a certified check for 2% of bid.

Ohio (State of)

Municipal Market Improves—J. A. White & Co., Cincinnati, reported on May 31, as follows:

Although the tone of the Ohio Municipal Market has improved during the past week, this improvement has not yet carried through to higher prices, and our index of the yield for 20 Ohio bonds remained unchanged at 1.31%. The indices for the 10 high grade bonds and the 10 lower grade bonds likewise remain unchanged at 1.16% and 1.46%, respectively, but the demand recently appears to be more pronounced for higher grade names.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EWT), on June 14, for the purchase of \$128,000 not to exceed 6% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$5,000 April and Oct. 1, 1949, \$6,000 April and Oct. 1, 1950, \$8,000 April and Oct. 1, 1951, \$12,000 April and Oct. 1, 1952, \$15,000 April and Oct. 1, 1953, and \$18,000 April and Oct. 1, 1954. Rate of interest to be in multiples of ¼ of 1%. Said bonds are issued for the purpose of extending the time of payment by refunding certain General bonds in the amount of \$128,000, under authority of the general laws of the State, particularly Section 2293-5 of the General Code, and in accordance with Ordinance Number 23, passed on May 17, 1944, \$26,000 of said bonds to be refunded are payable from taxes levied within the 10-mill limitation and \$102,000 of said bonds to be refunded are payable from taxes to be levied beyond the 10-mill limitation. Principal and interest of all of said bonds shall be payable at the office of the City Auditor. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, who have supervised the proceedings authorizing the issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds will be furnished and paid for by the city. Delivery of bonds will be made outside of the city at the expense of the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the city.

West Union, Ohio

Bond Issue Approved—An issue of \$5,000 water works bonds has been approved by the voters.

OREGON

Astoria, Oregon

Bond Sale—The \$1,800,000 coupon refunding, Series A, bonds offered for sale on May 29—v. 159, p. 2247—were awarded to Blyth & Co., and Associates, as 2¼s, at a price of par. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$81,000 in 1945 to 1947, \$82,000 in 1948 to 1950, \$60,000 in 1951, \$61,000 in 1952, \$62,000 in 1953, \$63,000 in 1954, \$64,000 in 1955, \$65,000 in 1956, \$66,000 in 1957, \$67,000 in 1958, \$68,000 in 1959, \$69,000 in 1960, \$70,000 in 1961, \$71,000 in 1962, \$72,000 in 1963, \$73,000 in 1964, \$74,000 in 1965, \$75,000 in 1966, \$76,000 in 1967, \$77,000 in 1968, and \$78,000 in 1969.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 8 p.m. on June 5, for the purchase of \$35,000 sewerage refunding bonds. Dated Aug. 1, 1944. Denomination not to exceed \$500. Due \$2,500 from Aug. 1,

1945 to 1958, optional in numerical order upon the payment of the face value thereof with accrued interest on any interest paying date at or after 5 years. Principal and interest payable at the City Treasurer's office. The bonds will be sold for not less than par and accrued interest. Each bidder should name the rate of interest at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. The right is reserved by the Common Council to accept any bid or to reject all bids in the interest of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the bonds, payable to the city.

Seaside, Ore.

Bond Voted—Gault Patton, City Auditor, reports that the election held recently resulted in favor of issuing \$65,000 hospital bonds.

PENNSYLVANIA

Erie County (P. O. Erie), Pa.

Preparation for Sale Made—Harvey M. Willis, County Controller, reports that preparations for the sale of \$200,000 refunding bonds were made recently.

Lackawanna County (P. O. Scranton), Pa.

Bond Sale—The \$400,000 refunding, road and bridge improvement bonds offered for sale on May 31—v. 159, p. 2133—were awarded to a syndicate composed of Stroud & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Dolphin & Co., and Schmidt, Poole & Co., both of Philadelphia, as 1¼s, paying a price of 101.229, a basis of about 0.97%. Dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. Other bidders were as follows:

Bidder	Int. Rate	Price
Hemphill, Noyes & Co.; Charles Clark & Co.; Phillips, Schmertz & Co., and Geo. G. Applegate	1¼%	100.439
Halsey, Stuart & Co., and Moore, Leonard & Lynch	1¼	100.40
A. Webster Dougherty & Co.; Butcher & Shererd, and Rambo, Keen, Close & Kerner	1¼	100.328
First Boston Corp.; Blair & Co., Inc., and E. H. Rollins & Sons	1½	101.071

New Castle, Pa.

Bond Offering—C. Ed. Brown, City Clerk, will receive sealed bids until 10 a.m. on June 12, for the purchase of \$60,000 not to exceed 3% sewage disposal bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1961, and \$4,000 in 1962 and 1964. The bonds may be registered as to principal only and the full faith and credit of the city is pledged for their payment with interest and the taxes assumed. Award will be made at the least interest cost to the city. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing their issuance have been approved by the Department of Internal Affairs. Enclose a certified check for \$1,200, payable to the City Treasurer.

Whitaker School District, Pa.

Bond Resolution Passed—A resolution was passed recently by the Board of School Directors calling for an issue of \$10,000 1½% repair and equipment bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 June 1, 1946 to 1955. Principal and interest payable at the Monongahela Trust Co., Homestead.

RHODE ISLAND

Newport, R. I.

Bond Sale—The \$175,000 coupon road widening and improvement bonds offered June 1 were awarded to Harriman Ripley &

Co., Inc., and Goldman, Sachs & Co., both of New York, jointly, as 1½s, at a price of 100.32, a basis of about 1.22%. Dated June 1, 1944 and due June 1, as follows: \$5,000 in 1945; \$7,000 from 1946 to 1955 inclusive and \$10,000 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at City Treasurer's office or at First National Bank of Boston. Legality approved by Storey, Thordike, Palmer & Dodge of Boston. Other bids, for 1½s: Arthur Perry & Co., 101.10; First National Bank of Boston, 100.41.

TENNESSEE

Chattanooga, Tenn.

Bond Sale—The \$6,040,000 electric power refunding revenue, Series AA bonds offered for sale on May 31—v. 159, p. 2247—were awarded to a syndicate composed of the Equitable Securities Corp., Lee Higginson Corp., of New York, John Nuveen & Co., of Chicago, Straughan, Harris & Co., Inc., of Toledo, Alexander Brown & Sons, of Baltimore, Coffin & Burr, of New York, Ryan, Sutherland & Co., of Toledo, Harris, Hall & Co., of Chicago, Kean, Taylor & Co., Harvey Fisk & Sons, Newburger, Loeb & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, Townsend, Dabney & Tyson, of Boston, Robinson-Humphrey Co., of Atlanta, Newman, Brown & Co., of New Orleans, H. V. Sattley & Co., Crouse, Bennett, Smith & Co., both of Detroit, C. H. Little & Co., of Jackson, J. R. Williston & Co., of New York, and Bullington-Schas & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7406%, as follows: For \$2,450,000 maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$250,000 in 1964, as 2s, \$1,580,000 maturing July 1, \$340,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, as 1½s, and \$2,010,000 maturing July 1, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969, as 1½s. Dated June 1, 1944. Denomination \$1,000.

Bond Call—E. D. Bass, Mayor, reports that the City has elected to redeem on July 1, 1944, \$6,040,000 electric power refunding revenue, Series A, bonds, dated Dec. 1, 1943, bearing interest at 2% and 2½%, numbered A7161 to A13200, both inclusive, in the denomination of \$1,000 each and maturing July 1, as follows: \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Said bonds must be presented for payment at the Guaranty Trust Co., of New York, or at the Hamilton National Bank of Chattanooga, with Jan. 1, 1945, and all subsequent coupons attached.

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder, reports that 4½% water revenue bonds Nos. 143 to 158, dated July 1, 1938, maturing July 1, 1953 and 1954, are called for payment on July 1, at par and accrued interest, on which date interest ceases.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Sale—A syndicate headed by Dewar, Robertson & Pancoast of San Antonio, recently purchased the following \$110,000 refunding bonds:

\$70,000 2% bridge, Series 1944 bonds. Due \$10,000 from April 10, 1946 to 1952.

40,000 2½% permanent improvement bonds. Due \$5,000 from April 10, 1946 to 1953.

Corpus Christi, Texas

Bond Offering—T. Ray Kring, City Secretary, will receive sealed bids until 10 a.m. on June 3, for the purchase of the following \$400,000 bonds:

\$125,000 fire stations and equipment bonds. Due June 1, as follows: \$4,000 in 1945 to 1949,

\$5,000 in 1950 to 1964, and \$6,000 in 1965 to 1969.

275,000 gas system improvement bonds. Due June 1, as follows: \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1951, \$10,000 in 1952 to 1956, \$12,000 in 1957 to 1960, and \$13,000 in 1961 to 1969.

Dated June 1, 1944. Denomination \$1,000. Bidders will specify the interest rate in multiples of ¼ of 1%. A single rate is preferred but a split rate basis on early and late maturities will be considered. All bids must show total interest cost to city. These are the bonds authorized at the election held recently. Principal and interest payable at the Corpus Christi National Bank. Interest payable semi-annually except coupon No. 1, which will be for one year. The city will within a reasonable time secure approval of the Attorney-General and furnish the successful bidder with approving opinion of Vandewater, Sykes & Galloway, of New York. In the event such approvals are not secured, bidder's good faith check will be returned, and the city will not be liable for any damages for failures to secure such approvals or failure to deliver the bonds for that reason. Successful bidder must pay accrued interest to date of delivery. Payment for bonds and accrued interest must be made within 5 days after approval by the Attorney-General and bond attorneys, and registration by the State Comptroller's office. The purchaser will pay all delivery costs. Enclose a certified check for \$8,000, payable to the Mayor.

El Paso County (P. O. El Paso), Texas

Bond Sale—E. W. Haight, County Auditor, reports that Emerson & Co., of San Antonio, purchased in December, 1943, the following \$769,000 2% refunding bonds:

\$420,000 court house, jail and poor farm, Series of 1944 bonds. Due Feb. 1, as follows: \$38,000 in 1945, \$39,000 in 1946, \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949 and 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, and \$46,000 in 1954.

369,000 road, Series I of 1944, bonds. Due Feb. 1, as follows: \$33,000 in 1945, \$34,000 in 1946, \$35,000 in 1947, \$36,000 in 1948 and 1949, \$37,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, and \$41,000 in 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Bonds maturing in 1950 to 1954 are callable after Feb. 1, 1950 on any principal or interest date on 30 days' notice. These bonds are a part of the \$1,786,000 issue originally offered for sale on Nov. 23, 1943.

Gonzales County (P. O. Gonzales), Texas

Bonds Awarded—An issue of \$68,000 bridge refunding bonds was awarded jointly to Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, as 2½s. Dated April 15, 1944. Due on April 15, as follows: \$9,000 in 1945, \$4,000 in 1946, \$11,000 in 1947, \$6,000 in 1948, \$11,000 in 1949, \$12,000 in 1950, and \$5,000 in 1951 and 1953.

Guadalupe County (P. O. Sequin), Texas

Bond Sale—An issue of \$25,000 road bonds was sold on March 13, as 1½s. Dated Feb. 1, 1944. Denomination \$1,000. Due \$5,000 from Feb. 1, 1945 to 1949. Principal and interest payable at Sequin. These bonds are part of an issue of \$100,000 authorized at the election held on Nov. 16, 1943. Legality approved by Chapman & Cutler, of Chicago.

Houston, Texas

Election Date Not Set As Yet—In connection with the proposal of the City Council to submit to the voters an issue of \$14,000,000 water revenue bonds, W. H. Maunsell, City Controller, reports

that no definite date of election has been arrived at, but it is believed that it will be held in the next three months.

Jacksboro Independent School District, Texas

Bond Sale Details—In connection with the sale of the \$118,000 bonds to William N. Edwards & Co., of Fort Worth, report of which appeared in v. 159, p. 2135, we learn that the bonds mature as follows:

\$12,000 2% refunding, Series 1944 bonds. Due June 1, as follows: \$3,000 in 1945, \$1,000 in 1946 and 1947, and \$3,500 in 1948 and 1949.

20,000 2½% refunding, Series 1944 bonds. Due \$4,000 June 1, 1950 to 1954.

24,000 2¾% refunding, Series 1944 bonds. Due June 1, as follows: \$4,500 in 1955 and 1956, and \$5,000 in 1957 to 1959.

62,000 3% refunding, Series 1944 bonds. Due June 1, as follows: \$5,500 in 1960 and 1961, \$6,000 in 1962 to 1965, \$5,000 in 1966 and 1967, \$7,000 in 1968, \$6,000 in 1969, and \$4,000 in 1970.

Dated May 1, 1944. Denominations \$1,000 and \$500. Bonds maturing in 1955 to 1970 are optional on June 1, 1954 or on any interest payment date thereafter. Principal and interest payable at the First National Bank, Jacksboro. These bonds, issued for the purpose of refunding a like amount of voted obligations at a lower rate of interest, constitute a full and direct obligation of the entire District, payable from an ad valorem tax levied against all taxable property located therein within the limits prescribed by law. A tax rate of only 35 cents within an 85% collection, based upon present valuation will adequately service the total debt requirements. Legality approved by John D. McCall, of Dallas.

Kleberg County (P. O. Kingsville), Texas

Bond Sale—Russ & Co., and Dewar, Robertson & Pancoast both of San Antonio, purchased recently at par, \$68,000 2% and 2½% court house and jail refunding bonds. Due in 1945 to 1955, optional in 10 years.

Texas (State of)

Redemption Features of County Bonds Discussed—The following circular letter dealing with the callable provisions of all types of Texas county bonds, has been released by B. V. Christie & Co. of Houston, as being of interest to investors and dealers in Texas municipal bonds:

The Supreme Court of Texas on May 10, 1944, rendered decisions in four test cases brought by Jefferson County in which several classes of county bonds, representing a vast majority of all bonds now outstanding against the counties of Texas, were held not to be redeemable before maturity unless an option of redemption was expressly reserved at the time of issuance. When these decisions were handed down, we requested Vinson, Elkins, Weems & Francis, municipal bond attorneys of Houston, to analyze this opinion in the light of the Courts' previous decisions in Cochran County vs. Mann, Attorney General, 172 S. W. (2d) 689 and Bexar County vs. Sellers, Attorney General, 178 S. W. (2d) 505, and to advise us which classes of county bonds are now, as a matter of law, callable and which are non-callable. Their opinion classifies the general types of county bonds as follows:

CALLABLE

1. Courthouse and/or Jail

Purpose: To erect courthouse and jail or either.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

2. Road and Bridge

Purpose: To improve and maintain the public roads or to construct bridges.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

3. Juvenile Home

Purpose: To construct homes and schools for dependent and delinquent children.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

4. Poor House—Farm

Purpose: To construct poor houses and farms.

Statutory Authority: Chapter 1, Title 18, R.C.S. 1911, or Chapter 2, Title 22, R.C.S. 1925.

(The foregoing are all limited tax bonds).

NON-CALLABLE

1. Special Roads (county wide) (unlimited tax)

Purpose: The construction, maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

Statutory Authority: Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

2. Special Roads (Road District) (unlimited tax)

Purpose: The construction, maintenance, and operation of macadamized, graveled or paved roads and turnpikes or in aid thereof.

Statutory Authority: Chapter 2, Title 18, R.C.S. 1911 or Chapter 16, Acts of the 39th Leg., 1st C.S., 1926.

3. General Funding

Purpose: To fund scrip and warrants issued against general fund.

Statutory Authority: Chapter 3, Title 18, R.C.S., 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

4. Road and Bridge Funding

Purpose: To fund scrip and warrants issued against road and bridge fund.

Statutory Authority: Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

5. Permanent Improvement Funding

Purpose: To fund scrip and warrants issued against the permanent improvement fund.

Statutory Authority: Chapter 3, Title 18, R.C.S. 1911 or Chapter 5, Title 22, R.C.S. 1925 or Bond and Warrant Law of 1931 (Art. 2368a, Vernon's Texas Civil Statutes).

6. Hospitals

Purpose: To establish, enlarge and equip hospitals.

Statutory Authority: Title 29a, 1914 Texas Civil Statutes; Chapter 5, Title 71, R.C.S. 1925; Article 835c, Vernon's Texas Civil Statutes.

7. Airports

Purpose: To condemn, purchase, improve and equip land for use as an airport.

Statutory Authority: Article 1269h, Vernon's Texas Civil Statutes.

8. Parks

Purpose: To purchase and/or improve lands for park purposes.

Statutory Authority: Article 6081e, Vernon's Texas Civil Statutes.

(Except for items 1 and 2, the foregoing are limited tax bonds.

In regard to the unlimited tax special road bonds, we quote from their opinion as follows:

"The Jefferson County decisions, in our opinion, definitely establish that no 'special' road bonds, either original, refunding or compensation bonds, which have been issued under the general laws of Texas by counties, road districts, commissioners' precincts or justice precincts, whether issued before or after the rewriting of the road

bond laws in 1926, are redeemable before maturity unless the right of redemption was expressly reserved at the time of issuance."

In speaking of the trend of judicial decision on these questions, these attorneys said:

"None of the statutes which authorize the issuance of the types of bonds which are classified hereinabove as non-callable contain provisions which make such bonds mandatorily redeemable prior to their fixed maturities. Article 611 of the Revised Civil Statutes of 1911 and Article 720 of the Revised Civil Statutes of 1925 are the only general statutes in effect since 1911 regulating the issuance of county bonds which have the effect of writing into any bonds an option of redemption by operation of law. Those statutes expressly limit their application to bonds authorized by the Chapters in which the statutes are found, and the Supreme Court by its decision has shown a disposition not to extend their application to any other bonds unless compelled to do so by clear and unequivocal legislative mandate. The juridical trend on this subject is clearly defined and the uncertainty which has arisen as a result of various questions raised in regard to the callable features of certain types of county bonds not covered by the Cochran County Case appears to have been dispelled by the Bexar County and Jefferson County decisions."

This series of suits in the Texas Supreme Court has served to clear up and settle an important question in regard to the effect of Article 720 of the present Texas Statutes and Article 611 of the 1911 Revised Statutes on certain classes of county bonds. When this question came to our attention about two years ago, we immediately sought competent legal advice and were informed that all bonds issued under Chapter 1, Title 18 of the 1911 Revised Statutes and Chapter 2, Title 22, of the 1925 Revised Statutes were redeemable after not less than five nor more than ten years from date of issuance regardless of whether or not an option was expressed on the face of the bonds. We were also advised that the unlimited tax road bonds of counties and road districts and many other classes of county bonds were not affected by those statutes.

We felt that we could not continue trading in these bonds at the prevailing high premiums as long as the possibility that they were redeemable remained unsettled. We therefore took steps to determine the issue in a manner that would disturb the market as little as possible and would cause no loss to bondholders if the Supreme Court should fail to agree with the legal advice we had received.

We cooperated with Cochran County in bringing a test case directly in the Supreme Court of Texas to obtain a quick decision of the question as to all bonds which we had been advised were callable. The court held that all bonds issued under the above named chapters were callable. This decision was severely criticized in some quarters but it is now generally recognized by some of the ablest lawyers in the state and by many of the nationally recognized municipal bond attorneys that the decision is basically sound. It was also discovered that the court's construction of the statutes involved was not original as W. M. Harris, a former Assistant Attorney General of Texas in charge of the bond division and later a practicing municipal bond attorney at Dallas, wrote a treatise under date of August 11, 1922, in which he said:

"The Statute, Article 611, absolutely reserves the counties of

this State the right to redeem all of a series of bonds at any time after 10 years from the date of their issuance, and this right may be enforced, regardless of what recitations to the contrary the bonds may express upon their face."

Despite the fact that the Cochran County opinion was limited to bonds issued under the above named chapters and no other bonds were either expressly or impliedly held to be callable by it, numerous questions were raised as to the callable features of other types of Texas county bonds. Wide publicity was given to these questions with the result that substantially all trading in all Texas county bonds came to a standstill.

After waiting several months without avail for those who had raised and publicized these questions to get them settled, we offered to cooperate with Jefferson County in bringing test cases on the principal types of bonds which had been questioned. With the County Attorney and other County officials, we worked out a plan to obtain a court decision without the necessity of calling or disturbing any of the bonds involved. These decisions have now been obtained with the result that our original advice on the questions presented was sustained.

It is unfortunate that these questions were not settled years ago when the inevitable adjudication of the meaning of these statutes would not have resulted in a financial loss to some bondholders. However, since this was not done, it is generally beneficial to all concerned to have a definite decision of the state's highest court on these important matters. In fact, after attention had been directed to the question which was later settled in the Cochran County Case, it was absolutely necessary to have this question settled at once in order to prevent further sales of callable bonds at high premiums.

It is a known fact that the Cochran County Case was not modified but instead was reaffirmed in both the Bexar County and Jefferson County Cases and it is now the well established law of the state. A large percentage of the callable bonds have already been called and in many cases the refunding of these bonds has been completed. It is obvious that others will be called in the near future. It is to the interest of investors that this entire matter be disposed of as soon as possible so that all bonds which are made callable under the Cochran County Case will be removed from the market.

While there have been regrettable individual losses to investors and temporary disturbances in market conditions, it is apparent that these decisions of the Supreme Court of Texas serve to strengthen the legal foundations for the issuance of bonds by the counties of Texas, and will be of substantial benefit to investors of the future. In fact, investors can now purchase bonds issued by the counties of Texas with greater security than ever before.

We shall be pleased to answer any inquiry concerning Texas Municipal Bonds and to furnish a copy of the above mentioned opinion of Vinson, Elkins, Weems & Francis upon request.

Very truly yours,

B. V. CHRISTIE & CO.
FRANK J. CORE, Manager
Municipal Department

Titus County (P. O. Mount Pleasant), Texas

Bond Sale—C. N. Burt & Co., of Dallas, purchased recently an issue of \$68,000 3½% general refunding, Series 1944, bonds. Dated May 20, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. McCall, of Dallas.

Weslaco, Texas

Bond Sale Details—In connection with the sale of the \$350,000 refunding bonds to R. A. Underwood & Co., of Dallas, and associates, report of which appeared in v. 159, p. 2023, V. C. Thompson, City Secretary, reports that the bonds were sold at par.

Wheeler County (P. O. Wheeler), Texas

Bond Call—James O'Gorman, County Treasurer, reports that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem all bonds outstanding now of an original issue of \$45,000 5½% bridge refunding bonds numbered 1 to 45, Series of 1931, dated Jan. 1, 1931, in denomination of \$1,000 each, maturing Jan. 1, as follows: \$1,000 in 1932 to 1944, and \$2,000 in 1945 to 1960. Said bonds have been called for redemption on July 1, 1944, at the Central Hanover Bank & Trust Co., N. Y., or the State Treasurer's office, Austin, at the option of the holder, where they will be redeemed at par and accrued interest.

UNITED STATES

United States

Report Outlines Post-War Housing Program—Private enterprise and public housing together must produce from 1,000,000 to 1,500,000 dwelling units a year to bring the nation's housing supply up to a satisfactory standard within 15 years after the war, the National Association of Housing Officials said on May 20 in a report on post-war housing needs.

Already, the association noted, there is a strong backlog of demand, supported by wartime savings for home purchase, by ample mortgage money, by improved techniques and by increased attention to lower-priced, quantity-produced dwellings—developments which are keying the home building industry to expanding post-war markets.

Private enterprise should endeavor to meet needs of the market and should be given every reasonable aid to reach as far down the income scale as possible, the report said, adding that it is the responsibility of the public to provide housing for families not adequately served by private enterprise.

To attract private capital, unusual hazards in housing investments must be reduced, the report went on to say. Tendencies toward neighborhood deterioration should be controlled, variations in tax rates within the same metropolitan area equalized and high title costs and uncertainties of foreclosure proceedings minimized. The system of local taxation should be modified to balance the disproportionate load on real estate, building codes should be revised and adequate means of land assembly and of removing obsolete buildings should be provided.

With the end of the war there should be an end of federally-constructed and operated housing, except as may be necessary to provide residential communities in connection with federal construction projects, such as dams, the report stated. While the actual planning and provision of housing is a local responsibility, the federal government should require evidence of need and of the existence of an adequate community plan and adequate standards as justification for expenditure of federal funds.

Provision should be made now for a permanent federal housing agency so it can be ready and functioning when war ends. The present position of the National Housing Agency and its three subsidiaries is a wartime arrangement.

Southeastern Coastal States Brought Wealth by Oil—Oil is bringing increasing prosperity to the southeastern coastal states although production in the area still is strictly limited except in its

western edge, where, in Mississippi new sources that appear to be important are being developed.

Millions of dollars in lease and royalty money is being paid to landowners. The effects on the region may well be the greatest prosperity since the advent of the mechanical cotton-picker.

Mississippi has been producing gas for many years and a little oil chiefly from 400 foot wells since 1930. The big strike in Mississippi came in 1939 with the discovery of the Tinsley pool in Yazoo County, in the west central part of the state.

Within the last year, 18 new pools have been opened in Mississippi, stretching from the eastern border to the Mississippi River. Of this number, the Gulf Refining Company has discovered ten, Freeport Sulphur Company of Texas, three; Sun Oil Company, two; The California Company, two, and Love Petroleum Company, one.

The 18 pools have been scattered over 14 counties. Jefferson Davis County in the south central part of the state leads with three, Copiah and Lincoln have two each, and the following counties one each: Adams, Claiborne, Green, Jasper, Jefferson, Jones, Lawrence, Madison, Marion, Smith and Wayne.

Three factors brought about the fast-spreading oil play in the southeastern states. There were soaring profits through depletion of reserves necessitated by unprecedented war demands; necessity of replacing the depleted reserves as the threat of crude shortage grew, and the cheap prices of acreage.

Millions of acres of land have been leased at from 10 cents to 50 cents an acre, chiefly at the former figure. Royalty was purchased at the same price. Companies were able to procure solid blocks of a million acres making easy geological and geographical exploration.

Little is known of the geology in the southeastern states, even in Mississippi which has seen the most drilling. In the latter state, oil production ranges from 400 feet to more than 10,000 feet. Up to the present, production has been chiefly encountered either on the piercement type dome or salt domes. This type of structure has produced fields of limited size.

Southern Georgia and northern Florida, in the minds of some geologists offer the best chances for the great so-called stratigraphic trap type of field. Such structure responds to no known type of geophysics. However, as a result of the efforts of the more radical geologist, more is being learned of this type of structure.

Nearly every major company in the Mid-Continent has entered the play in the Southeast. Sinclair, Gulf, Humble, Sun, Superior, Stanolind and Carter have been the leaders in the big play. Humble, subsidiary of Standard Oil Company (New Jersey), and Gulf were earliest in the play.

In response to local demand, the United States Geological Survey named Paul A. Applin, of Fort Worth, an outstanding independent geologist, as survey geologist for the region. The survey just has issued a bulletin on "Geology of the Coastal Plain of Georgia."

Few Cities Make Profit On Municipal Airport Operations—There is little uniformity in methods of charging for services at municipal airports and comparatively few of them are breaking even financially. This is shown in a survey by the Toledo, O., commission of publicity and efficiency, the American Municipal Association reports.

Among the cities reporting a profit on 1942 operations—the year covered by the study—were Austin, Tex., \$12,585, with a gross income including merchandise sales of \$72,371; Cleveland, \$4,000, with a gross annual income of

\$52,000; Dallas, \$20,000; Fort Wayne, Ind., \$19,210; Los Angeles, \$8,900; Memphis, \$71,000; Minneapolis, \$4,000; Oakland, Cal., \$5,600; Rochester, N. Y., \$48,000; Waco, Tex., \$3,000.

General tax revenues were not considered income in determining profits, according to the survey. Memphis, which showed a large profit in 1942, received \$69,271 from gas tax and \$34,458 from concessions. In Utah the state levies a 4 cent a gallon gasoline tax on aviation gas and three-fourths of the revenue from this source is returned to the airport where the tax is collected. The \$50,000 cost of operating the two Salt Lake City airports is met entirely from this gasoline tax, the airlines paying nothing for services.

Nearly all of the 44 cities which supplied information in the survey have a sliding scale for landing fees per month; these cities include Birmingham, Boston, Chicago, Columbus, Detroit, Fort Wayne, Kansas City, New Orleans, New York City, Oakland, Philadelphia, Pittsburgh and others, but there is a wide variation in the amount and method of charging, which also is true in the case of rentals for office space and plane storage, and the charge for space occupied by the CAA and the weather bureau.

Report Anticipates Significant Developments In Highway, Transportation Fields—Developments in the highway and transportation fields which planning officials must watch during the next few years were outlined on May 17 in a report by the American Society of Planning Officials' committee on highways and transportation.

Anticipated developments in air transportation, the report said, include a "tremendous" post-war increase in private flying, a five-fold increase in air passenger business within five years, and some increase in air freight and express business, and "development of superior, more efficient, safer planes of all types—some private planes being comparable to medium-priced automobiles in first cost and operating cost."

Problems in this field include lack of reliable information on trends in air transportation, planning present and future airports so they will relate to other transportation facilities and to future planned developments of the urban area, and protecting airports against flight obstructions, which requires selection of an adequate airport site, both as to location and size, and comprehensive zoning.

The society's report said cities must be free from serious street congestion to become good places in which to live and do business, and that this can be achieved only if each form of transportation is planned and provided for that part of the job which it can do best.

"It therefore becomes essential to consider all local transportation facilities together and in relation to future urban development in order to be able to determine the actual need for any one kind of service," the report said.

Major street and highway problems, the report said, include location and planning of routes in metropolitan districts with their multiple jurisdictions, planning of highways to fit other urban development, acquiring or reserving in advance land needed for highways, and provision of adequate parking facilities.

The transit industry is facing problems such as financing modern equipment, reducing rush hour demands, changing burdensome franchise provisions, eliminating other duplicating services, the society said; the report then listed anticipated developments in the transit field, including improvements in the motor bus, expanded urban service through feeder connections to main transit lines, increase of speed of regular service and inauguration of

high speed service, inauguration of low-cost downtown shuttle service for patrons of parking establishments and the general public.

A prime problem as to automobile parking facilities is the increased demand in central districts that will follow completion of new highways and provision of facilities to meet the entire parking need, not just the needs of patrons of certain business establishments, according to the report.

VERMONT

Enosburg Falls, Vt.

Bond Offering—M. A. Aseltine, Village Treasurer, will receive sealed bids until 4 p.m. (EWT) on June 8 for the purchase of \$85,000 public improvement bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000 July 1, 1945, \$1,000 Jan. and \$2,000 July 1, 1946, \$2,000 January and \$3,000 July 1, 1947, \$3,000 January and July 1, 1948 to 1957, and \$4,000 January and July 1, 1958 and 1959. The rate of interest to be determined by the rate shown in the accepted bid, said bonds providing for local payment and an alternative place of payment to be determined by the accepted bid. All bids shall specify the premium offered, if any; the rate of interest, and the alternative place of payment.

VIRGINIA

Purcellville (P. O. Purcellville), Va.

Bond Sale—The \$25,000 general obligation water bonds offered for sale on May 29—v. 159, p. 2136—were awarded to Mackey, Dunn & Co., of New York, as 1½s, paying a price of 100.10, a basis of about 1.487%. Dated May 1, 1944. Denomination \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1944 and 1945, \$1,500 in 1946 to 1949, \$1,000 in 1950 to 1952, \$1,500 in 1953 and 1954, \$2,000 in 1955 to 1957, and \$2,500 in 1958 and 1959. The next highest bidder was: Alex. Brown & Sons, for 1.80s, at a price of 100.22.

WASHINGTON

Centralia, Wash.

Bond Call—B. H. Johnston, City Treasurer, reports that the following city special light and power revenue refunding bonds of 1939, are called for payment on July 1, on which date interest ceases:

Series F bonds, Nos. 171 to 205.
Series G bonds, Nos. 206 to 240.
Series H bonds, Nos. 241 to 275.
Series I bonds, Nos. 276 to 310.
Series J bonds, Nos. 311 to 345.
Series K bonds, Nos. 346 to 380.
Series L bonds, Nos. 281 to 415.

Tacoma, Wash.

Bonds Authorized—The City Council is said to have given final approval to an ordinance authorizing the water department to issue \$400,000 revenue bonds to match Federal funds for five improvement projects to the municipal water system.

CANADA

QUEBEC

Montreal, Que.

Readjustment Plan Approved—It is understood that at the meeting held May 30 in Montreal, the plan of readjustment for the indebtedness of the City was approved by holders. Holders of only a very small percentage of the \$228,000,000 of debt involved in the proposal failed to approve of the terms of the proposed reorganization.

DIVIDEND NOTICE

IRVING TRUST COMPANY

June 1, 1944

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1944, to stockholders of record at the close of business June 7, 1944.

STEPHEN G. KENT
Secretary

This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offer is made only by means of the Prospectus.

NEW ISSUE

\$41,533,000

CONSUMERS PUBLIC POWER DISTRICT, NEBRASKA

Refunding Revenue Bonds

\$36,324,000 Consolidated Eastern System Bonds

\$5,209,000 Western System Bonds

To be dated July 1, 1944

To mature January 1 and July 1, as shown below

The Bonds are redeemable at any time on thirty days' notice in part on and after January 1, 1945 in inverse order of maturities and as a whole on and after July 1, 1949 at prices ranging from 104% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1970 in respect to the Bonds due January 1, 1946 to July 1, 1971, inclusive, and at prices ranging from 103% during the period January 1, 1945 to and including July 1, 1949 to 100% after July 1, 1964 in respect to the Bonds due January 1, 1972. In the event of redemption at any time of part only of the Bonds of a maturity, the particular Bonds to be redeemed shall be selected by lot. Coupon Bonds in the denomination of \$1,000, registerable as to principal only or as to both principal and interest. Principal and semi-annual interest (January 1 and July 1), payable in New York City, Chicago, Illinois, Lincoln, Nebraska, Columbus, Nebraska (as to the Consolidated Eastern System Bonds) and Scottsbluff, Nebraska (as to the Western System Bonds).

No representation is made by the Underwriters that interest on these Bonds is exempt from Federal income taxes.

AMOUNTS, MATURITIES AND PRICES

(Accrued interest to be added)

Amount	Due	Interest Rate	Yield to Maturity	Amount	Due	Interest Rate	Yield to Maturity (or price)	Amount	Due	Interest Rate	Price
\$430,000	Jan. 1946	3½%	*	\$535,000	Jan. 1955	2½%	1.80%	\$640,000	July 1963	2%	99¾
440,000	July 1946	3½	*	540,000	July 1955	2½	1.85	645,000	Jan. 1964	2	99¾
445,000	Jan. 1947	3½	*	550,000	Jan. 1956	2½	1.90	655,000	July 1964	2	99½
450,000	July 1947	3½	*	555,000	July 1956	2½	1.90	665,000	Jan. 1965	2	99¼
455,000	Jan. 1948	3½	*	560,000	Jan. 1957	2½	1.95	675,000	July 1965	2	99
460,000	July 1948	3½	*	565,000	July 1957	2½	1.95	690,000	Jan. 1966	2	98¾
465,000	Jan. 1949	3½	*	570,000	Jan. 1958	2½	2.00	700,000	July 1966	2	98½
470,000	July 1949	3½	*	580,000	July 1958	2½	2.00	710,000	Jan. 1967	2	98¼
480,000	Jan. 1950	2½	*	585,000	Jan. 1959	2½	2.05	720,000	July 1967	2	98
485,000	July 1950	2½	*	590,000	July 1959	2½	2.05	730,000	Jan. 1968	2	97¾
490,000	Jan. 1951	2½	*	595,000	Jan. 1960	2½	2.05	745,000	July 1968	2	97½
495,000	July 1951	2½	*	600,000	July 1960	2½	2.10	755,000	Jan. 1969	2	97¼
500,000	Jan. 1952	2½	*	610,000	Jan. 1961	2½	2.10	765,000	July 1969	2	97
505,000	July 1952	2½	*	615,000	July 1961	2½	2.10	775,000	Jan. 1970	1¾	92½
515,000	Jan. 1953	2½	*	620,000	Jan. 1962	2	100	785,000	July 1970	1¾	92¼
520,000	July 1953	2½	*	625,000	July 1962	2	100	805,000	Jan. 1971	1¾	92
525,000	Jan. 1954	2½	*	630,000	Jan. 1963	2	100	815,000	July 1971	1¾	92
530,000	July 1954	2½	*					10,673,000	Jan. 1972	2¼	100

* Arrangements for the sale of these Bonds have been made and they do not constitute a part of this offering.

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Wood, Hoffman, King & Dawson, New York City, Bond Counsel to the District and Clarence A. Davis, General Counsel to the District.

Copies of the Prospectus which should be read prior to purchase of these Bonds may be obtained from the undersigned.

SMITH, BARNEY & CO.	BLYTH & CO., INC.	THE FIRST BOSTON CORPORATION	HARRIMAN RIPLEY & CO.	LEHMAN BROTHERS
MELLON SECURITIES CORPORATION	LAZARD FRERES & CO.	SHIELDS & COMPANY	PHELPS, FENN & CO.	
UNION SECURITIES CORPORATION	KIDDER, PEABODY & CO.	R. W. PRESSPRICH & CO.	GOLDMAN, SACHS & CO.	
STONE & WEBSTER AND BLODGET	F. S. MOSELEY & CO.	PAINE, WEBBER, JACKSON & CURTIS	ESTABROOK & CO.	
GLORE, FORGAN & CO.	CENTRAL REPUBLIC COMPANY	HARRIS, HALL & COMPANY	EASTMAN, DILLON & CO.	
HEMPHILL, NOYES & CO.	HORNBLOWER & WEEKS	TUCKER, ANTHONY & CO.		

June 2, 1944.